

DUN'S REVIEW.

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THE WEEK.

The best news is that which comes from the growing crops. Unseasonable, cold weather in the wheat and corn belts has not caused damage, and the crop prospects in general are so good as to cause a sharp break in prices, such as may lead to an improving demand for export. The cotton report is especially promising, both as regards large acreage and high condition. As against this improvement in agricultural outlook is the continued disturbance in the financial markets. The gradually improving temper of large business during the past two weeks has been checked by the irritating contest over railroad rates. This has been followed by a sharp decline in the prices of securities. The effect of this upon the trade situation cannot yet be measured. An event of the week indicating improving European conditions is the decline in the Bank of England rate to 3½ per cent. The iron and steel trade shows up best in the West, but where there is increased activity, it seems to be at more or less concession in prices. While a lower range of prices may, in general, be now considered a healthy tendency, it is not usually a stimulating process. Dry goods are under the influence of the prices of the raw product and buying is conservative. The wool market is depressed, and the trade in leather and shoes is poor. Railroad earnings in the three weeks of May increased 12.7 per cent. Bank clearings this week are 6.0 per cent. larger than last year. The showing of clearings during the month of May was not quite as good as in the earlier months of the year, but, on the other hand, the May failure statement was not only a big improvement over April but better as compared with the average of the corresponding month in recent years. The foreign trade statement still shows an excess of imports. At New York the imports in the most recent week were \$13,337,995, against exports of \$11,520,743. Both imports and exports were under those of last year.

Sharp competition in the pig iron markets has resulted in further price concessions. This weakness is general in practically all directions, and some producers who had been unwilling to lower quotations are now meeting the views of consumers. In the Chicago district basic and malleable iron are most active, sales of about 50,000 tons being reported, while a liberal tonnage has been taken at

Buffalo at declines of from 25 to 50 cents per ton. Some furnaces, however, refuse to accept orders at the current level, and in the Pittsburg market dullness is again apparent. The larger demand for finished steel is fairly well maintained. Contracts for rails include 4,500 tons for the Isthmian Canal Commission, and inquiries from abroad, where prices have advanced, aggregate a very considerable tonnage. Judging by the amount of new business that has come forward in structural lines, construction work is being pushed with vigor, especially at the West. Altogether, more than 30,000 tons of material have recently been taken.

Cotton goods were affected adversely by the break in raw cotton, buyers hesitating until more stable conditions appear. Staple prints were reduced 4c. a yard during the week and more business is now coming forward. Drills and sheetings are in moderate request and bleached goods are selling somewhat more freely, but denims and colored goods move slowly and current trade in white goods and fine fancy cottons has been affected by unfavorable weather. New lines of underwear for spring are being opened, and a new price list on cotton duck has gone into effect. In men's wear, stock goods are being offered and purchased at favorable prices for buyers. A better inquiry has developed for certain lines of cheap dress goods for immediate and future delivery. The yarn market rules quiet, but cotton yarns show more firmness. The trend of dry goods trading in primary circles is conservative, but, generally speaking, values are showing a firmer tendency as curtailment of production grows.

Footwear conditions continue decidedly unsatisfactory. New orders received through salesmen on the road and by mail are of small volume, and reserve orders in the hands of many New England manufacturers are running very low. Trade in leather is unsatisfactory and some tanners are making concessions to clean out some accumulations of undesirable lines. Sole leather is somewhat firmer than upper stock, as supplies of the former are more in accord with the demand through curtailment of production. A dull and weak market continues in all kinds of hides. Such sales as have been made in packer hides are at declines, and these reductions mean more than the actual cash depreciation, as the hides now taken off are worth more than they were, owing to improved quality. Calfskins are also lower, Chicago City skins being now quoted at 17c., while prices were reduced 2c. per pound on New York City skins. Sharp declines occurred in Europe as well, and at the monthly auction sales in Paris in several different varieties as much as 10 per cent. Latin-American dry hides are weaker, with sales of certain varieties 4c. per pound lower.

Promise of large crops continues to depress prices, which are steadily reaching a point that may result in a revival of export demand. A sharp break in cotton preceded the first government report of the season and the decline was accentuated when the official statement showed a condition above the average for the preceding decade and the second largest acreage on record. Some complaints of cold weather come from the spring wheat territory, but it is not believed that any injury has been caused, although the harvest may be delayed. In the Southwest still further improvement is recorded, and it is now thought possible that Kansas may raise a normal yield, instead of suffering a big reduction. Both domestic and Canadian visible supplies exceed last year's, while European stocks are almost 23,000,000 bushels larger. Western receipts of 2,134,975 bushels compared with 1,161,022 in the same week a year ago, and exports from all ports of the United States, flour included, were 826,500, against 926,813 bushels in 1909. Corn has not shown the same weakness as wheat, reports of low temperatures in the belt giving some support, and there were evidences of a better cash demand. Arrivals at primary markets were 3,967,400 bushels as compared with 3,688,235 last year, while Atlantic coast exports were 200,496 against only 16,672 bushels a year ago.

WEEKLY TRADE REPORTS.

Boston.—Retail trade is checked by unseasonable and unfavorable weather, and wholesale traffic is restricted by the conservatism of traders, which is fully as marked as for many months. There is, however, continued improvement in the iron situation, low prices attracting buyers, and estimates of 20,000 tons foundry iron sold in New England last week, mostly northern, with some Virginia and a little Alabama. No large steel contracts are in sight and finished materials on the whole are quiet. Dry goods jobbers report a quiet market in most departments and the clothing trade is slow. The wool market is depressed again and dull, with liquidation still in progress. There is little new business being negotiated in the primary cotton goods market, and the condition of the market for men's wear goods has not improved, manufacturers being still uncertain as to the new light weight season. Lumber trade is only fair, and building materials show less activity. At the stock yards trading has been quiet, while firm country markets give strength to the local butter and cheese situation, despite a quiet demand for both and large receipts. Fancy eggs are scarce and firmer, but medium and low grades are plentiful and easy. Domestic trade in corn and oats is better, but buyers operate only from hand to mouth. Flour has declined sharp'y in sympathy with wheat, and prospects for trading are brighter than for many months if the market holds steady on the comparatively low basis. The money market continues dull, with call funds in good supply at 3 $\frac{1}{2}$ to 4 per cent. Offerings on time are scarce, except for short dates. The range is from 4 $\frac{1}{2}$ to 5 per cent.

Portland, Me.—Low temperature has retarded the retail movement of seasonable goods and delayed farming operations, but among jobbers, while a temporary dullness is reported in nearly all lines, the volume of sales compares well with a year ago. Shoe factories have just completed the first run of the year, which on the whole has been satisfactory, while textile mills are keeping their help well employed, considering general conditions, and nearly all wood-working plants are busy. Along the eastern coast no suitable fish have yet been obtained for the sardine factories, and it is expected that the canning season will be late. Collections are improving.

Philadelphia.—Improvement comes slowly in wholesale and jobbing dry goods lines, and jobbers of woolens and cottons report trade still dull. Manufacturers of shirt waists and men's and boys' clothing state that business is quiet and that the season in cloaks and suits has been poor. Most of the houses in the latter line are now making up their fall lines. The wool market is still very dull, and manufacturers show no inclination to purchase in advance of immediate requirements, even when concessions are offered. Manufacturers of woolen and worsted goods report considerable cancellation of orders and there is much idle machinery, but in hosiery and sweaters there is a fair volume of trade.

The iron and steel market is reported to have developed a somewhat better tone, owing to a tendency to make purchases for more extended delivery. Foundry iron is rather stronger, and machine tool builders, malleable iron works, stoves and general foundries are said to have bought in fairly good lots, covering the third quarter of the year. Railroad buying is somewhat less active, but ship builders are well employed, and while the market, on the whole, shows improvement, there are still signs of hesitancy. Business in anthracite coal is fair, but in bituminous quiet. Dealers in electrical supplies are doing well and machine shops are well engaged. The demand for lumber, both at wholesale and retail, has fallen off, and trade conditions are unsatisfactory. Contractors and builders are busy and prospects look favorable for the balance of the year, for although permits issued for new work during the month of May were somewhat less than last year, the total for the first five months this year exceeds those of the same period of 1909 by \$621,355. Cement moves rather slowly, but paints are quite active and the demand is increasing, while in wallpaper indications are favorable for a good volume of trade in that line. Chemicals are only fairly active, but paper manufacturers and dealers report satisfactory conditions. Groceries continue quiet and prices steady, with orders mostly for immediate needs. Sugars are in quiet request, while coffees and teas meet with a fair demand at unchanged prices. Money on call is quoted at 5 per cent., time at 4 to 5 and commercial paper 4 $\frac{1}{2}$ to 5 $\frac{1}{2}$ per cent.

Pittsburg.—Unseasonable weather has retarded sales of summer goods, especially straw hats, but retailers report that the early warm weather caused a considerable movement and stocks are satisfactorily reduced. The

various industries are quite active, and the community supports a normal amount of business, while collections are improving right along. Machine shops are busy, and reports are that a large electrical concern booked more orders with a greater value during May than in any previous month. Building activity is only fair, but a good number of plans are being considered. Coal production is heavy and prices obtained are higher than for some time. Indications are for a good movement of window glass, and stocks are by no means large.

Baltimore.—Reports received from most of the large jobbing concerns were of a discouraging nature, filling-in orders as a rule being of light proportions and collections unusually slow. In dry goods at wholesale, shipments of cotton goods for retail consumption for some time past have been very light, indicating that merchants were curtailing on account of the high prices. As soon as these stocks become depleted a large increase in immediate business is looked for at advanced prices, though no increase over present values at the mills is expected, as jobbers are well supplied with stock. Decided improvement is noted in the demand for ready-made clothing for next fall, and prices are very firm, but spring trade with the retailers has been demoralized by the cold weather. The request for boots and shoes at wholesale is fully up to the usual standard at this season, and conditions show some improvement, while the jobbing trade in hats and caps has been fairly active, showing a slight gain over last year at this period. There is some improvement in the amount of building operations under way, but the lumber market has not regained anything like its former activity, and prices are unsettled. Business in stationery and paper at wholesale is extremely quiet, though prices are firm. Jobbers of leaf tobacco are well supplied with orders, particularly from the South and Southwest, and values are quite high.

Richmond.—Jobbing trade continues rather dull, though advance fall orders for dry goods and other similar lines show improvement. Filling-in orders, however, are very light. In paints and oils high prices cause lack of orders. Hides are low and poor in quality, but leather and belting are high. Lumber in some low grades and narrow cuts is slightly off in price, but the general market holds fairly steady. Machinery, hardware and railway supplies are rather inactive. Building operations continue without abatement, though very little large new work is in prospect at the present time. Collections are still unsatisfactory, though they show some slight improvement. Retail trade, on account of unfavorable weather conditions, is not up to expectations.

New Orleans.—Business conditions are normal and reports from country districts are favorable, crop prospects being satisfactory and collections good. There are no new features in the local sugar market, offerings being light and readily absorbed at unchanged prices. Molasses and syrups are in fair demand, but receipts are light. The tone of the rice market continues strong and a fair volume of business is reported in clean, mostly in Honduras, grades. The money market rules firm, with only a moderate demand, and call funds ruling at 5 per cent.

Louisville.—The active movement of merchandise has been retarded somewhat by disagreeable weather, but in many lines better records have been made up to date than last year, and prospects are good. There is improvement in the demand for steel and pig iron, but as a rule manufacturers report trade quiet. Heating and power plant contractors are figuring on a large quantity of work. Current orders in mill supplies have dropped off to some extent, but business is of average volume in structural and ornamental iron. Trade among wholesale dry goods houses is reported good, but not exceptionally so. Local packing houses are doing an excellent business, particularly with retail dealers, although high prices have affected demand. Flour and grain business is only fair.

Cincinnati.—Although retail business is only fair, the movement of dry goods at wholesale has increased and there is decided improvement, especially in the distribution of summer merchandise. There has been a fair personal attendance of buyers at the jobbing houses, but the business has been mainly on orders sent in by traveling salesmen. The wholesale boot and shoe business is only fair. The flour market is weak and dull, and winter wheat grades have declined ten to twenty-five cents per barrel. Whiskey at wholesale is in moderate demand and quotations firm. Some slight improvement is noted in the movement of pig iron, and local houses have shaded prices, which, however, has not resulted in the expected increase of business. Manufacturing establishments are running full time and are well supplied with orders. Collections are only fair.

Cleveland.—Inclement weather has caused a severe falling off in most lines of retail trade. Manufacturers of ready made clothing report receiving good-sized orders for fall goods. In lake navigation tonnage is not moving as freely as was anticipated, but there is considerable ore on the docks, which is moving slowly to furnaces. Manufacturing plants, especially in automobiles, machinery, foundry supplies, etc., are all busy. Bank deposits are normal, with no increase in demand for loans, but collections both in city and country are slow.

Detroit.—The volume of business in jobbing and manufacturing lines shows a moderate increase over the same period last year. There is, however, considerable complaint as to collections in a number of lines. Banks report a good demand for loans, with rates for paper 5 $\frac{1}{2}$ to 6 per cent. Building permits for May are \$1,243,480, an increase of about 18 per cent. over 1909.

Chicago.—Weather conditions are yet unsatisfactory for an adequate reduction of merchandise in leading rail lines here and at the interior. Movements of heavy materials, raw supplies and farm products increased moderately and the earnings of Chicago steam roads show steady gains in gross. There is also heavy passenger travel both east and west bound, and visiting buyers attend the wholesale markets in increasing numbers. The demand has improved for staple merchandise and in fall and winter lines of dry goods, footwear, clothing and furniture, but orders for immediate forwarding do not equal expectations. Buyers have become more conservative as to future commitments, preferring to await definite information as to agricultural prospects and probable course of prices for store supplies. There is good buying of vacation needs and sporting goods, but the fashionable lines move slowly. The early advent of seasonable weather is needed to stimulate sales, although there are few complaints of burdensome stocks on hand. Mercantile collections throughout the West are prompt; those on city bills show some slowness. Manufacturing branches report no special improvement in the outlook for future work. The current demand is steady in iron, steel and woodworking, and the factories make very heavy forwardings of finished outputs. Pig iron values exhibit further weakness and this unsettles quotations for some steel shapes. Fabricating plants are well advanced on the season's work, but new plans are announced involving considerable tonnage for future negotiations, and the rail and plate mills remain amply supplied with demands running to the close of the year. Wire, pipe and merchant iron are in steady request. Dealings in lumber reach an unusually large aggregate and prices are firm for the better grades of hard and soft woods, but the outside buying, especially for railroad needs, is slower than recently noted, and reports of decreasing building operations in the West tend to lessen sales for future delivery. New buildings in this city continue upon an extended scale. Those for business purposes for which permits were issued during May were 45 in number and \$1,746,900 in value, and compare with 38 in number and \$883,800 in value for May, 1909. Hides are more freely offered and prices indicate concessions to buyers. The leather market is fairly active and orders are gratifying for the shoe, belting and trunk factories.

The total movement of grain at this port, 6,132,750 bushels, compares with 6,196,200 bushels last week and 8,393,344 bushels a year ago. Compared with 1909 decreases appear in receipts 45.2 per cent. and shipments 19.7 per cent. Flour receipts were 121,976 barrels, against 111,957 barrels last week and 121,180 barrels a year ago. Shipments were only 83,821 barrels, against 104,511 barrels last week and 112,766 barrels in 1909. Aggregate receipts of cattle, hogs and sheep were 202,678 head, against 221,049 head last week and 256,709 head in 1909. Receipts of hides were 1,725,400 pounds, against 3,228,600 pounds last week and 2,619,095 pounds in 1909. Wool receipts, 572,600 pounds, compare with 487,100 pounds last week and 1,884,920 pounds a year ago. Lumber receipts were 50,310,000 feet against 55,732,000 feet last week and 37,945,000 feet last year. Other receipts increased in wheat, rye, barley, broom corn, lard, cheese, butter and eggs, but decreased in corn, oats, seeds, dressed beef, pork, cattle, hogs and sheep. Compared with the closings a week ago, cash prices are unchanged in flour, but lower in oats, 3 $\frac{1}{2}$ cents a bushel; corn, 4 cents; hogs, 10 cents a hundredweight; ribs, 12 $\frac{1}{2}$ cents; wheat 13 $\frac{1}{2}$ cents; choice cattle, 15 cents a hundredweight; lard, 20 cents a tierce; sheep, 25 cents a hundredweight; and pork, 25 cents a barrel. Money is quoted at 5 to 5 $\frac{1}{2}$ per cent. for commercial paper. National banks are moderate buyers of choice offerings. New buildings, \$1,101,600, compare with \$791,000 a year ago. Real estate sales were \$2,614,317.

Milwaukee.—What change there has been in the leather and tanning industry within the past week has been in the nature of improvement, although trade is still slow and of a hand-to-mouth character. The shoe factories have suffered because of the weather, this being most noticeable in the Oxford and colored shoe trade. Retail trade is being held back by continued cool weather. Some improvement has been noticeable in the iron trade, and steel mills continue to run to full capacity. The demand for heavy machinery continues good, and likewise for concrete machinery and automobile parts. The labor market is normal; skilled mechanics are in demand and all available hands employed.

Minneapolis—General trade conditions continue satisfactory in practically all lines. Weather conditions are favorable for growing crops and prospects are improving steadily. Good sized orders are being placed and there is a growing tendency to increase stocks. The lumber situation is very strong; shipments continue heavy and prices give no indication of softening. Building lumber of all grades is in sharp demand, while factory requirements run steady with somewhat higher prices for the better grades. Shipments of lumber for the week were 4,832,000 feet against 3,664,000 feet a year ago.

Omaha.—Weather conditions generally are not favorable for the distribution of summer merchandise and in consequence trade is somewhat quiet, but, on the whole, business is satisfactory and there is every reason to believe that with the advent of warmer weather the situation will improve. Butter has advanced one cent per pound, but there has been no change in the egg market. Collections are only fair.

St. Louis.—Mail orders from some sections of the country are fair, and from others are comparatively light, but the average is about normal. Orders for fall delivery in the leading lines are, in the main, satisfactory, although in dry goods are not up to expectations. Manufacturing establishments are working from 60 to 90 per cent. capacity, with new orders coming in rather freely. Temperature continues somewhat low, with some precipitation, and now plenty of sunshine is needed. The retail trade shows slight improvement, and is prevented from becoming fairly active by the weather. Collections are fair. Cash wheat is 5c. lower, corn 1 $\frac{1}{2}$ c and oats 2c. Improvement in the demand for flour is marked, with foreign buyers in the market. Prices are 10 to 15c. per barrel lower. Spot cotton is fairly active at a decline of $\frac{1}{2}$ c. Spot pig lead and spelter are in moderate demand and about steady. Lumber offerings are fair, but the quality is not of the best, while prices are about steady. Cattle are steady, hogs 15 to 20c. lower and sheep 25 to 50c. Money continues in good demand, and rates are firm at 5 to 6 per cent. Building permits issued in May are estimated to cost \$1,581,717, against \$1,823,926 for the corresponding month last year. The gain in shipments of footwear is 2 $\frac{1}{2}$ per cent., and the gain in shipments of dry goods 5 per cent.

Kansas City—While bad weather has retarded business, both retail and wholesale, the volume of trade compares well with the same season last year, and in some parts of the country wheat and pasture has been greatly improved by the rains. Much corn has been replanted and with favorable weather from now on good crops are expected. The wheat harvest will soon commence in Oklahoma, where a bumper crop is in sight. The flour trade is still dull and local mills turned out only 37,000 barrels during the past week. The market for wheat closed dull and weak, but corn was higher and oats steady. In the live stock market the best steers were strong and others steady. Hog prices were irregular, but sheep were in good demand and prices higher. Money rates are firm at 6 to 8 per cent.

San Francisco.—Import trade for April was unusually large, showing a value of \$4,780,400, an increase of \$970,200 over the same month last year. California wine export trade for April was 620,900 gallons, of which 531,500 gallons was destined to New York. Total shipments for same month last year were only 188,000 gallons, including 122,000 gallons for New York. The barley crop in the Imperial Valley, near Los Angeles, promises to reach 1,500,000 bushels. Cotton culture in that locality is to be continued, the experiment having proved successful. Efforts are being made to establish a beet sugar plant at Anaheim, Orange county. The enterprise means a plant of \$850,000. The plant is to have a capacity of 500 tons beets daily. Latest advices from Honolulu are to the effect that the Sugar Factors Company, which controls 80 per cent. of the sugar crop of the islands, has reduced early estimates of crop 20,000 tons, incident to the light rains at the critical period. The deliveries here keep up well. Earth oil shipments in April

were large, amounting to 11,774,000 gallons, of which 3,780,000 gallons was refined, part of it going to Japan and remainder to Hong Kong. The other 8,000,000 gallons was for fuel purposes and included 2,100,000 gallons to Alaska, 2,400,000 gallons to the Hawaiian Islands, 1,400,000 gallons to Peru and 2,100,000 gallons to Ancon. These shipments were more than 1,000,000 gallons in excess of the same month last year. A shipment of 1,000 flasks quicksilver was made in April to New York. Shipments of deciduous fruits overland are increasing at a rapid rate, cherries leading. This crop is very good in some localities but light in other sections. Local canners are good buyers.

TRADE CONDITIONS IN MONTREAL.

Montreal.—The meteorological conditions continue somewhat unsatisfactory and seeding is retarded in low-lying sections owing to the plethora of moisture, but dairying sections have little cause of complaint, grass being everywhere excellent. The make of cheese is fairly large, though exports to date of about 94,000 boxes are a little behind the figures of a year ago. Exports of butter thus far are very light. The principal feature of the week as regards values is the decline established in flour, with a corresponding decline in bran. Refined sugars are about steady at the advance of last week, though outside markets for raws are a little softer, owing to the Cuban crop proving larger than estimated, and quotations for raw beet have been a shade lower. Local refiners report good business. The iron market keeps fairly active. British quotations are off about a shilling from latest highest point, but local prices are about steady at \$20.50 for No. 1 Scotch, and \$17.25 to \$17.50 for No. 3 English, ex-dock. Importations have been larger than usual this season, owing to the fact that all domestic furnaces are still fully employed on orders. In iron products there have been no recent changes, bars being quoted at \$1.85 in a general way, while nails are quoted \$2.30 for wire and \$2.40 for cut. The continued cool, wet weather has adversely affected city retail trade, but conditions in wholesale lines are about as last noted. The money market is firmer, 5 $\frac{1}{2}$ per cent. being now the generally quoted rate for new call loans.

Naval Stores.—The market has been rather quiet, with buying mostly in small lots. Local weather conditions appear to have had considerable adverse effect upon the demand from painters and similar lines, and prices incline to heaviness, besides which the high level of quotations causes consumers to hesitate as to future commitments of size, and their takings as a rule are only for immediate requirements. In this connection, reports from Savannah state that the continued dry weather throughout the naval stores producing sections tributary to that center, together with the scarcity of and unsatisfactory labor, have caused a much diminished production, receipts being probably 25 per cent. below normal, and with little likelihood of the loss being made up as the season advances. The demand is excellent and the year will be very profitable to the manufacturers, despite the curtailment of production, as the shortness in supplies has been more than made up by the increase in values of both turpentine and rosins. Similar conditions prevail at Jacksonville, which reports that receipts so far are considerably less than last year, and that was a very short season. Prices have advanced sharply and are firmly held, and in that respect conditions are very satisfactory, but otherwise the situation is disappointing, as a large increase in the output was expected on account of expansion in the box cut. These expectations, however, have not been realized, for the weather has been unfavorable and the production poor.

FAILURES THIS WEEK.

Commercial failures this week in the United States number 152 against 225 last week, 212 the preceding week and 208 the corresponding week last year. Failures in Canada this week are 13, against 14 the preceding week and 21 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

Section	June 2, 1910.		May 26, 1910.		May 19, 1910.		June 3, 1909.	
	Over \$5,000	Total	Over $5,000	Total	Over $5,000	Total	Over $5,000	Total
East	35	73	28	83	28	73	22	71
South	11	43	16	61	13	60	10	49
West	18	37	17	52	18	62	16	53
Pacific	0	9	11	29	6	17	11	35
United States	64	152	72	225	65	212	59	208
Canada	6	13	4	14	3	14	7	21

BANK EXCHANGES.

Bank exchanges this week make quite a satisfactory increase as compared with the corresponding week a year ago, total exchanges at all leading cities in the United States aggregating \$2,567,887,346, an increase of 6.0 per cent. compared with last year. New York City reports an increase, and outside that center there are gains at almost every city, some of them being very large, notably at Philadelphia, Pittsburgh, Cleveland, Minneapolis, St. Louis, Kansas City, New Orleans and San Francisco. Boston, Chicago and Cincinnati again report losses. Compared with 1906 losses are general, due to the fact that the week that year contained one more business day. Figures for the week and average daily bank exchanges for the year to date are compared below for three years:

	Five Days June 2, 1910	Five Days June 3, 1909	Per Cent.	Week June 7, 1906	Per Cent.
Boston	\$130,852,285	\$133,538,511	-2.0	\$1,322,334	-19.8
Philadelphia	150,366,666	136,375,408	+10.3	166,558,542	+9.9
Baltimore	26,114,638	24,841,401	+5.1	31,297,408	-16.6
Baltimore	49,886,916	40,853,451	+22.0	56,332,730	-11.4
Cincinnati	19,312,350	21,679,800	-10.8	26,230,000	-20.0
Cleveland	15,610,190	13,640,000	+13.9	11,399,953	+4.0
Chicago	246,300,975	241,929,842	+3.1	227,506,081	+5.5
Minneapolis	16,985,699	14,731,590	+15.3	17,642,492	+3.7
St. Louis	66,763,938	58,900,753	+13.4	63,224,522	+5.6
Kansas City	41,218,624	37,104,778	+11.1	53,031,440	+64.7
Louisville	11,523,218	11,206,906	+2.8	13,314,915	-13.4
New Orleans	16,078,267	11,233,117	+43.1	15,342,402	+4.8
San Francisco	38,531,478	32,150,158	+19.9	31,010,231	+24.2
Total	\$823,653,040	\$783,990,735	+5.1	\$853,335,148	+3.5
New York	1,744,234,306	1,637,940,385	+6.5	1,864,836,483	-6.5
Total all...	\$2,567,887,346	\$2,421,931,120	+6.0	\$2,717,972,636	-5.5
Average Daily					
May	\$468,205,000	\$468,261,000	-0.4	\$467,634,000	-0.4
April	478,880,000	485,455,000	-1.4	474,884,000	+0.8
1st Quarter...	553,619,000	460,628,000	+20.2	515,398,000	+7.4

THE MONEY MARKET.

Aside from the reduction in the English bank rate on Thursday, a development that had been anticipated for sometime past, the foreign exchange situation presents about the only feature of special interest from a monetary viewpoint. Local banks have succeeded in building up such strong reserves within the past month that apprehensions on this score are no longer entertained; not the slightest difficulty was experienced in financing the extensive June interest and dividend settlements and the call money rate did not go above 3 $\frac{1}{2}$ per cent. This would have been somewhat remarkable, except for the liquidation in the security and commodity markets, and, while some firmness may be expected when the crops begin to move, a flurry in interest charges in the near future seems out of the question. There was again some expansion in loans last week and the currency movement from the interior fell off moderately, yet the consequent shrinkage in the surplus was small, and from a possible deficit less than a month ago, the banks now hold more than \$23,000,000 above legal requirements. Recent events have tended to clarify conditions in the foreign exchange market, although the future still remains somewhat obscure. Speculative operations in sterling are always more or less influential in determining the course of quotations, thus making prognostications difficult, yet legitimate factors are now exercising their proper weight. The flotation of important bond offerings abroad naturally caused depression in rates, and practically every development since these issues were placed has served to accentuate the declining tendency. This week London turned a buyer of stocks on a liberal scale. English discounts ruled on an easier basis and the continued fall in commodity prices is having the desired effect of bringing out increased supplies of commercial remittance. Hence, sight drafts on London have steadily receded to below 4.86 $\frac{1}{2}$, a point more than a full cent under last year's, when gold was being withdrawn from here by both Paris and South America. Abroad, the chief financial incident was, of course, the lowering of the English bank rate on Thursday from 4 to 3 $\frac{1}{2}$ per cent., which, while not surprising, was not generally expected. The conservative policy always pursued by the Bank of England probably explains why such action has been delayed; the fact alone that the barrier has at last been raised is sufficient proof that the leading British institution is in a strong position. Still, it might be mentioned that the Bank's bullion holdings have crossed the \$20,000,000 mark for the first time since March, 1909, bringing the total to the highest level since 1896, while the present ratio of reserve to liabilities has been exceeded at this date on only four occasions in the preceding fifteen years.

Call money was not affected by the June interest and dividend settlements, rates not rising above 3 $\frac{1}{2}$ per cent., while loans were made as low as 2 $\frac{1}{2}$ per cent. There is no change in the demand for time funds, but accommodation for the shortest maturities is somewhat easier, 3 $\frac{1}{2}$ per cent. being generally quoted for sixty days. The range for other periods is 3 $\frac{1}{2}$ to 3 $\frac{3}{4}$ per cent. for ninety days; 3 $\frac{1}{2}$ to 4 per cent. for four months; 4 $\frac{1}{2}$ per cent. for five and six months, and 4 $\frac{1}{2}$ to 4 $\frac{1}{4}$ per cent. for over-the-year money. Commercial paper is quiet at 4 $\frac{1}{2}$ to 5 per cent. for choice four to six months' names, and 5 $\frac{1}{2}$ per cent. and upward for others less well known.

FOREIGN EXCHANGE.

Daily fluctuations in foreign exchange continue quite pronounced, with the tendency of the market still mainly downward. Frequent rallies occur, but most influences tend to depress rates, and demand sterling sold below 4.86 $\frac{1}{2}$ this week. Easier English discounts and buying of stocks by European interests had some effect, while the further decline in commodity prices has resulted in larger offerings of commercial

remittance. Demand for exchange to remit abroad in payment of June interest and dividend disbursements was a strengthening factor, but as an offset there is the disposal of large blocks of new bonds at Paris. Present quotations are over 1c. below the prevailing level a year ago, when gold was being sent to the French capital and to South America as well. Daily quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days	4.8435	4.8430	4.8415	4.8395	4.8395	
Sterling, sight	4.8110	4.8730	4.87	4.8680	4.8680	
Sterling, cables	4.8755	4.8775	4.8745	4.8720	4.8720	
Berlin, sight	95.6	95.08	95.06	95.18	95.06	95.06
Paris, sight	15.18 ^{1/2}	15.18^{1/2}	15.18^{1/2}	15.18^{1/2}	15.18^{1/2}	15.18^{1/2}
† Less 1-16. * Minus 1-32.						

DOMESTIC EXCHANGE.

Rates on New York: Chicago, 5 cents discount; Boston, 5 cents discount; New Orleans, commercial 25 cents discount, bank \$1 premium; Savannah, buying at 3-16 cent, selling at par; Cincinnati, par; San Francisco, sight 5 cents premium, telegraphic 7 $\frac{1}{2}$ cents premium; Charleston, buying at par, selling at 1-10 cent premium; St. Louis, 5 cents premium bid, 15 cents premium asked.

SILVER BULLION.

British exports of silver bullion up to May 26, according to Pixley & Abel, were £3,753,840 against £3,319,100 in 1909. India received £2,640,340 and China £1,113,500, while last year £2,161,200 went to India, £1,075,100 to China and £82,800 to the Straits. Daily quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices	24.69d.	24.69d.	24.62d.	24.62d.	24.75d.	24.69d.
New York prices	53.37c.	....	53.50c.	53.50c.	53.75c.	53.62c

FOREIGN FINANCES.

Somewhat unexpectedly, the Bank of England lowered its minimum rate of discount from 4 to 3 $\frac{1}{2}$ per cent. on Thursday, although it had been generally understood for some time past that such action would not be very much longer deferred. Since March 17, when the charge was raised a full one per cent., the Bank has added about \$30,000,000 to its holdings of gold coin and bullion, which now stand at the highest point at this date since 1896. The total reserve makes a similar comparison, while the present ratio of reserve to liabilities of 50.73 per cent. is the strongest, with three exceptions, in any year back to 1895. At London call money commands from 3 to 3 $\frac{1}{2}$, and short bills are quoted at 3-3 $\frac{1}{2}$ per cent. The Bank of France issued a less favorable statement, a heavy expansion in loans accompanying a decrease of 25,700,000 francs in gold. The Reichsbank also reported a falling off in cash, and loans rose 27,804,000 marks. At Paris, on market discounts were unchanged at 2 $\frac{1}{2}$ per cent., while the prevailing figure at Berlin was lower at 3 $\frac{1}{2}$ per cent.

NEW YORK BANK STATEMENT.

Even though there was a moderate reduction in the actual surplus last Saturday, the local associated banks very materially strengthened their position during the month of May. In that period both loans and deposits were heavily curtailed, which, in conjunction with liberal currency receipts from the interior, served to build up reserves after a deficit had been threatened. The cessation of the gold movement to London was a helpful factor, and extreme dullness in the security markets during a greater part of the time also assisted in the improvement. Last week loans expanded \$5,464,000 and deposits about the same amount under the actual compilation, and as there was only a nominal gain in cash, the surplus fell \$1,295,000. This was partly due to the shipments of gold to Canada, but these remittances were not reflected in the average statement, where an increase of \$5,167,000 in cash holdings more than offset the larger loans and deposits, with the result that reserves were enhanced \$2,412,000. The trust companies increased their deposits and slightly reduced loans, besides adding a moderate sum to cash holdings. The average statement compares with earlier dates as follows:

	Week's Changes	May 28, 1910.	May 29, 1909.
Loans	Inc. \$8,064,000	\$1,189,214,000	\$1,331,846,000
Deposits	Inc. 11,019,900	1,184,568,000	1,398,160,300
Circulation	Inc. 145,500	47,826,000	49,100,600
Specie	Inc. 4,429,900	253,181,800	296,857,100
Legal tenders	Inc. 737,100	69,215,700	77,668,200
Total cash	Inc. \$5,167,000	\$322,377,500	\$374,525,300
Surplus reserve	Inc. 2,412,025	28,236,000	24,985,225

Actual figures at the close of the week were as follows: Loans, \$1,195,179,900, an increase of \$5,464,000; deposits, \$1,189,336,400, a gain of \$5,772,200; specie, \$252,712,400, an increase of \$1,175,400; legal tenders, \$68,539,600, a loss of \$1,028,000; circulation, \$48,044,700, a gain of \$269,700. Outside bank and trust companies report loans \$1,176,467,400, a decrease of \$440,000; deposits, \$1,239,888,000, an increase of \$5,387,400; specie, \$127,685,500, a gain of \$1,246,700; legal tenders, \$21,863,400, a gain of \$407,600.

SPECIE MOVEMENT.

At this port last week: Silver imports \$14,798, exports \$799,590; gold imports \$43,618, exports \$19,800. Since January 1: Silver imports \$1,543,251, exports \$17,343,533; gold imports \$5,387,534, exports \$45,003,049.

The Cheese Market.—Although receipts were extremely liberal the market was firm. A moderate demand and steady accumulation seems to have little influence on the course of prices. Inquiry is mostly for immediate consumption, and while quotations remain at their present level, the prospects for any considerable increase in activity do not appear promising. Prices at some producing centers were advanced and at others they were very strong, which may be considered as indicating the trend of the market. There has been more inquiry for lower grade cheese than of late, and, as this is in fairly large supply, sales reached quite an aggregate. Aside from this, business was slow, but the market closed strong. Receipts for the week amounted to 29,042 packages, against 22,295 last week and 17,133 the corresponding week last year.

THE GRAIN MARKETS.

Legitimate factors may be expected to occupy their proper place in the wheat situation now that the May option has expired. Purely speculative operations in that delivery kept prices on an artificial basis for a long period, but of late the inevitable readjustment of conditions has occurred. The decline in values had its inception in the favorable outlook for the growing crops, despite spectacular efforts to predict a disastrous year on the farms, and when the downward tendency once set in its movement was exceedingly rapid. At Chicago, where fluctuations were most pronounced, a loss of 20 cents a bushel was recorded in a single week, with the market in a state bordering on demoralization. When business was resumed on Tuesday, after the extended holiday, weakness was again general, although conditions were much less unsettled. Later on a moderate recovery ensued, on covering by the very large short interest that has developed in recent weeks, and some buying was stimulated by firmer cables and reports of low temperatures in spring wheat territory. These are said to have retarded the growth of the plant, but it is not believed that anything more than a possible delay in the harvest will result. Otherwise, the crop situation continues excellent, with still further improvement recorded in the Southwest. Prospects there have turned so much for the better that the probability of Kansas securing a normal yield is being freely discussed; it will be recalled that a short time ago a big reduction in this State was considered likely. B. W. Snow's report placed the winter wheat acreage at 700,000 acres larger than last year, with the winter killed area in Kansas estimated at 1,800,000 acres. Missouri 383,000 and Nebraska 230,000 acres. The acreage of spring wheat is given as 18,974,000, or about the same rate of increase as in winter wheat, but the condition estimate of 90.3 per cent. is the lowest, with one exception, in the last five years. Recent crop prognostications, however, have not been verified by subsequent developments, so that the various reports do not cause apprehension. The statistical situation is no less bearish than it has been right along. Domestic visible supplies are now larger than in 1909, as are Canadian stocks, while the difference in the European supply is still close to 23,000,000 bushels. Flour production at Minneapolis, Milwaukee and Duluth fell to 311,790 barrels this week, as compared with 343,140 in the preceding week and 303,275 barrels a year ago, according to the *Northwestern Miller*. Corn received support from reports of cold weather and a better cash demand, the short interest covering freely.

The grain movement each day is given in the following table, with the week's total and similar figures for 1909. The total for the previous five weeks is also given, with comparative figures for last year. The receipts of grain at western cities, since July 1, for the last six years, are appended, with similar figures of exports.

	Wheat		Flour		Corn	
	Western Receipts	Atlantic Exports	Atlantic Exports	Western Receipts	Atlantic Exports	
Friday	257,083	104,000	21,927	422,926	39,471	
Saturday	554,192	208,982	18,724	588,681	26,274	
Monday						
Tuesday	769,274	105,916	6,327	995,737	6,288	
Wednesday	264,332	48,000	4,602	1,062,144	97,533	
Thursday	260,094	35,008	18,041	867,932	30,380	
Total	2,134,975	499,906	68,621	3,967,400	200,496	
" last year	1,161,022	429,784	100,378	3,688,235	16,672	
" previous 5 wks.	9,850,207	4,182,284	528,756	9,086,359	1,530,445	
" last year	8,412,816	2,768,460	446,428	11,080,701	1,912,024	

Total western receipts of wheat for the crop year to date are 239,935,418 bushels, against 219,521,365 a year ago, 174,239,082 in 1908, 232,435,651 in 1907, 222,594,453 in 1906 and 198,244,617 in 1905. Total exports of wheat, flour included, from all United States ports, for the crop year to date are 88,512,933 bushels, compared with 119,166,180 last year, 156,488,895 in 1908, 136,163,761 in 1907, 93,071,713 in 1906 and 41,099,112 in 1905. Atlantic exports this week were 808,700 bushels, against 1,437,213 last week and 881,485 a year ago. Pacific exports were 17,800 bushels, against 250,289 last week and 45,328 last year. Other exports were nothing, against nothing last week and nothing a year ago.

Total western receipts of corn from July 1 to date are 135,846,508 bushels, against 126,852,254 a year ago, 156,455,124 in 1908, 185,585,891 in 1907, 168,697,984 in 1906 and 161,160,549 in 1905. Total exports of corn for the crop year to date are 24,659,146 bushels, compared with 25,111,860 last year, 39,714,786 in 1908, 63,315,883 in 1907, 96,166,568 in 1906 and 64,197,704 in 1905.

Wheat Movement and Supply.—While shipments of wheat from all surplus nations last week fell moderately below the movement in the corresponding period of 1909, 11,728,000 bushels, comparing with 12,384,000, the offerings were again in excess of the estimated world's requirements and showed a gain of about 1,700,000 bushels over the previous week's outgo. This was almost wholly due to the heavier clearances from Argentina and India, which more than offset the smaller shipments from other countries. According to Broomhall, North American exports were unchanged, although slightly smaller than in 1909. There was a decrease of 1,264,000 bushels in the quantity of wheat and flour afloat, but the latest total of 48,416,000 bushels is considerably larger than the 44,848,000 reported at the same time a year ago. Domestic visible supplies now slightly exceed last year's, despite a further reduction of 1,897,000 bushels, which made the total 20,133,000 against 19,767,000 in 1909. Canadian stocks were drawn down 1,525,000 bushels, but the combined aggregate for both countries is 26,491,000 as compared with 24,867,000 a year ago.

The Corn Trade.—Little change occurred in the outgo of corn from all exporting nations last week, Broomhall estimating the movement at 2,656,000 bushels, against 2,598,000 in the week preceding and 4,234,000 a year ago. The difference in comparison with the latter period is almost entirely due to the falling off in shipments from Argentina, which amounted to 1,037,000 bushels, or about 1,760,000 smaller than in 1909. An increase of 816,000 bushels in the quantity of corn afloat for the United Kingdom and the Continent made the total 7,795,000 bushels, or less than half the amount en route last year. Supplies at domestic points are now down to 5,490,000 bushels, which is, however, almost double the total in sight a year ago.

THE CHICAGO MARKET.

CHICAGO.—May settlements in the leading grains closed for that month on Tuesday under less excitement in the markets than had been expected. The last quotation for wheat was 94 cents a bushel, a price which was considerably under the high point reached during the life of the option and 39 cents lower than the close for May, 1909. The developments in wheat confirmed the anticipations of shrewd traders, but the rapid shrinkage in value and the low point established occasioned some surprise, especially when it got below the dollar mark. The declines in the coarse grains were largely in sympathy with the weakness in wheat. A very moderate recovery on Wednesday was mainly due to some evening up of contracts which showed substantial profits in the July and more distant futures. Actual dealings in the cash markets again have been very limited. The general demand for flour is light and buyers hold off for lower prices. On concessions early in the week a few large sales for future deliveries on domestic account were closed. Millers do not feel warranted in running full capacity, although their purchases of the raw material increased at the attractive low point for wheat. Shipments of both flour and wheat continue disappointingly small, while receipts of the latter are seen to be far greater than they were a year ago.

The outgo of coarse grains exhibits a fair aggregate, considering the dulness of the past few months. The aggregate movements of grain fall slightly short of those last week, but the comparison with the corresponding week last year is unfavorable in both receipts and shipments. Total stocks of grain in all positions in Chicago are now in excess of those a year ago. Oats are lower by over 40 per cent., while corn shows an increase of 175 per cent. The stock of wheat, 4,351,000 bushels, compares with 4,284,000 bushels in 1909. Contract stocks of wheat have risen well above the figures of last week and last year. Those of corn exhibit an increase of less than 100,000 bushels over a year ago, while oats are almost 200,000 bushels larger than a week ago, but nearly 60 per cent. smaller than at this time last year, 1,262,160 bushels comparing with 3,029,139 bushels. With prices now established upon a basis which favors an increasing consumption there is a probability that stocks of grain in this market will soon show further accumulation. Weather conditions have not improved desirably, but on the whole have been favorable to the growing crops, and advices indicate that both winter and spring wheat promise heavy harvests. The completion of corn planting has not been expedited as expected, low temperatures and scarcity of seed being hindrances. Corn charters to Buffalo are in little request, with the rate 1 cent, nominal. Compared with the closings a week ago, No. 2 red winter wheat is quoted at 94 cents a bushel against \$1.07; No. 2 corn at 57 cents against 61 cents; and standard oats at 36 cents against 40 cents. Contract stocks increased in wheat 711,755 bushels and oats 199,091 bushels, and decreased in corn 519,103 bushels. Stocks in store this and previous weeks follow:

Wheat—bushels.	This week.	Previous week.	Year ago
No. 2 hard.....	1,522,347	1,037,726	2,124,026
No. 2 red.....	248,304	111,018	8,616
No. 1 Northern.....	1,763,783	1,678,935	1,015,286
Totals	3,539,434	2,827,679	3,147,928
Corn, contract.....	1,188,544	1,707,647	1,093,146
Oats, contract.....	1,262,160	1,063,069	3,029,139

Stocks in all positions in store increased in wheat 579,000 bushels, oats 296,000 bushels and barley 1,000 bushels, but decreased in corn 446,000 bushels. Total stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago
Wheat.....	4,351,000	3,772,000	4,284,000
Corn.....	4,124,000	4,570,000	1,626,000
Oats.....	2,637,000	2,341,000	4,272,000
Rye.....	71,000	71,000	90,000
Barley.....	194,000	193,000	867,000
Totals	11,377,000	10,847,000	11,139,000

The total movement of grain at this port, 6,132,750 bushels, compares with 6,196,200 bushels last week and 8,393,344 bushels a year ago. Compared with 1909 decreases appear in receipts 45.2 per cent. and shipments 19.7 per cent. The detailed movements this and previous weeks follow:

Receipts—bushels.	This week.	Previous week.	Year ago
Wheat.....	1,417,200	802,600	1,190,000
Corn.....	1,325,550	579,250	2,955,500
Oats.....	1,507,600	1,621,000	2,2 5,150
Rye.....	14,000	26,000	5,000
Barley.....	343,900	264,500	310,000
Totals	3,638,250	3,293,350	5,283,650

Shipments—bushels.	This week.	Previous week.	Year ago
Wheat.....	189,800	66,100	44,650
Corn.....	1,109,300	1,246,050	1,353,711
Oats.....	1,124,700	1,484,000	1,162,879
Rye.....	2,900	20,300	19,281
Barley.....	67,800	86,400	129,164
Totals	2,494,500	2,902,850	3,109,694

Flour receipts were 121,976 barrels, against 111,957 barrels last week and 121,180 barrels a year ago. Shipments were only 83,821 barrels, against 104,511 last week and 12,768 barrels in 1909. The visible supply statement of grain in the United States, east of the Rocky Mountains, reported by the Chicago Board of Trade, exhibits decreases in wheat 1,897,000 bushels, corn 1,050,000 bushels, oats 511,000 bushels, rye 55,000 bushels and barley 500,000 bushels. The principal port decreases in wheat were: Minneapolis, 724,000 bushels; Duluth, 689,000 bushels; on lakes, 302,000 bushels; Philadelphia, 241,000 bushels; New York, 191,000 bushels, and Kan-za City, 162,000 bushels. Similar corn decreases were: Chicago, 585,000 bushels; Kansas City, 239,000 bushels, and on lakes, 143,000 bushels. Detailed stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago
Wheat.....	20,132,000	22,029,000	19,786,000
Corn.....	5,490,000	6,540,000	2,841,000
Oats.....	6,905,000	7,116,000	7,463,000
Rye.....	513,000	573,000	235,000
Barley.....	1,061,000	2,161,000	1,300,000

The Canadian visible supply of grain, reported by the Winnipeg Exchange, exhibits decrease in wheat 1,526,000 bushels, and increases in oats 96,000 bushels and barley 4,000 bushel. Detailed stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago
Wheat.....	6,358,000	7,884,000	8,519,000
Oats.....	6,154,000	6,058,000	2,165,000
Barley.....	922,000	918,000	90,000

Provisions were in poor demand for both domestic and foreign consumption and prices again declined, although the recessions were not so sharp as in last week. Some increase in hog products in store is a help toward lower values. Deliveries on May contracts were completed without trouble. Aggregate receipts of cattle, hogs and sheep were 202,678 head, against 221,049 head last week and 256,709 head in 1909. Cash pork is quoted at \$22.75 a barrel, against \$23 last week; lard at \$12.30 a tierce, against \$12.50, and ribs at \$12.87 a hundredweight, against \$13. Choice cattle closed at \$8.60 a hundredweight, against \$8.75; hogs at \$9.70, against \$9.80, and sheep at \$5.25, against \$5.50. Compared with the closings a week ago cash prices are unchanged in flour, but lower in oats 3 cents a bushel; corn, 4 cents; hogs 10 cents a hundredweight; ribs 12½ cents a hundredweight; lard, 20 cents a tierce; sheep, 25 cents a hundredweight, and pork, 25 cents a barrel. Hately's estimate of world's stocks of lard on June 1, 1910, 144,650 tierces, compares with 233,937 tierces a year ago, an increase of 30,623 tierces during May. Fairbanks' lard estimate, 145,750 tierces, compares with 233,427 tierces a year ago, an increase during May of 33,373 tierces. Stocks of provisions in store in Chicago on June 1, 1910, aggregated 74,866,837 pounds, an increase during May of 6,992,061 pounds, and decrease as compared with June 1, 1909, of 19,946,119 pounds. The exhibit was larger than expected, particularly as to lard, the stock of which has about doubled. Contract decreased over 1,000 barrels and short ribs 500,000 pounds. Detailed stocks at the dates given follow:

	June 1,	May 1,	June 1,
Mess pork, barrels—			
Since October 1, 1909.....	11,269	12,364	11,374
Before October 1, 1909.....	873	1,305	4,077
Other kinds—			
Lard, tierces—			
Since October 1, 1909.....	16,742	8,845	60,837
Before October 1, 1909.....	14,649	11,014	3,000
Other kinds—			
Short ribs, pounds—			
Since October 1, 1909.....	6,597,522	7,105,971	12,971,021
Short clears.....	22,898	52,578	421,832
Extra short clears, pounds—			
Since October 1, 1909.....	2,571,832	2,400,464	5,352,268
Extra short ribs.....	3,319,455	2,959,427	6,267,700
Long clears.....	73,090	18,990	60,846
D. S. shoulders.....	189,419	138,227	628,484
S. P. shoulders.....	679,120	178,591	955,177
S. E. hams.....	22,241,071	22,241,118	40,221,101
S. P. hams.....	12,374,321	9,561,458	20,815,344
S. P. bellies.....	6,951,151	7,470,860	12,138,568
S. P. picnics.....	5,434,162	5,014,812	8,006,401
S. P. skinned hams.....	4,855,680	4,066,995	11,455,539
Other cut meats.....	8,966,848	6,657,739	10,519,275
Total meats, pounds—			
	74,866,837	67,874,776	134,812,956

MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—The severe break in wheat prices has not yet shown itself in the flour market, but millers are looking for a considerable improvement very soon. The mills are running on about one-half capacity

THE PITTSBURG IRON MARKET.

PITTSBURG.—Production continues heavy, as a rule, although one or two lines are rather quiet, and prices of basic materials remain weak. However, the prevailing opinion is that business will be provided, insuring operations during the year at a fairly satisfactory rate and some mills already have booked enough orders to last during the third quarter. There is some uneasiness regarding the position the railroads may take concerning extensive purchases, but the immediate needs require a considerable tonnage, and projects for pipe lines under way will contribute a large amount of business in plates and shapes. Orders for rails are reported aggregating several thousand tons, and wire goods are moving more freely. Tin plate and sheets are maintained at a large output, and while some producers are shading quotations of sheets, \$2.00 or \$3.00 a ton, prices as a rule are firm. There is no perceptible change in the pig iron market, which remains dull, but there are some inquiries and some few sales, aggregating a moderate tonnage. In steel, Bessemer billets are selling at off prices, but open hearth is in better demand. Bar steel manufacturers are receiving good orders and capacity is provided for two months in advance, while there is also a fair demand for bar iron. Quotations for basic materials and finished products are about the same. Bessemer pig iron is quoted around \$16.25 Valley; basic iron \$15.25 Valley; Bessemer billets at \$25.50 and open hearth billets \$28.50. Rail steel quoted \$27 to \$32 for light weights and standard sections \$28. Plate and structural material \$1.50 and \$1.55, with some slight shading in a few instances. Bar iron is quoted \$1.55, steel bars \$1.45, wire nails, \$1.80, galvanized barb wire \$2.10 and plain galvanized wire \$1.90. Black sheets No. 28, \$2.40; galvanized No. 28, \$3.50, and coke tins, 100 pounds \$3.60. Spot coke is quoted as low as \$1.60 for furnace grades. Production is practically stationary, the Connellsburg Courier reporting an output of 396,443 tons for the week ending May 28, against 393,185 tons for the previous week.

THE COTTON MARKET.

With several private crop reports preceding the first government statement of the season on Thursday, there has been much to arouse interest in the cotton situation this week. Quite naturally, the returns of the Department of Agriculture received most attention, but opinions from other sources were also commented upon at length; in recent years private and official estimates have tallied closely. It is for this reason that the latter can usually be pretty well gauged in advance, although in this particular instance the figures sent out from Washington proved considerably better than expected. Such doleful reports have come from the cotton belt in recent weeks as to foster the belief that prospects for the new crop were distinctly unfavorable, yet, on the contrary, a condition estimate of 82.0 per cent., with the second largest acreage on record, holds out promise of a large yield. Obviously, it does not make such a result definitely certain, as future developments cannot be foreshadowed, but it is gratifying that the plant is so well fortified to withstand the vagaries of the weather during the balance of the season. Comparison with other years shows that the present condition percentage has been surpassed on only three occasions in the preceding decade; namely, in 1906, 1904 and 1900, the latter showing only a nominal difference. The area now sown to cotton is placed at 33,196,000 acres, a gain of about 1,280,000 over the previous season and a reduction of only 175,000 acres, as compared with 1908, when the crop was the largest ever raised. Of the ten States covered by the report only three show a decline in condition from last year, while two reported the same percentage as in 1909. In Texas, the chief producing section, the condition of the plant is 83 against 78 a year ago, 77 in 1908 and 78 as the average for the preceding decade. A very sharp break in prices occurred when business was resumed after the lengthy holiday, liquidation being on a heavy scale, and, except for temporary rallies, the weakness continued right up to the eve of the government report. While this statement, as pointed out, was more bearish than anticipated, the resultant decline in values was not as pronounced as might have been expected under different conditions. Such vigorous short selling has been indulged in of late that the market rallied quickly when traders began to take profits, and the covering movement was accompanied by some strong support by the bullish element. Other influences were overshadowed by the various crop predictions, but the disposal of the unprecedented quantity of cotton taken up on May contracts continues to be a matter of general interest. Most of the withdrawals now being made from the local stock are for shipment abroad, about 25,000 bales going out this week, but domestic mills are still holding off. The certificated supply, which now amounts to about 225,000 bales, will probably be rapidly reduced within the next month, however. Sales of 15,994 bales of spot cotton were made in the local market on Friday.

SPOT COTTON PRICES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.....	.....	.....	14.50	14.55	14.60	14.50
New Orleans, cents.....	.....	.....	14.69	14.50	14.50	14.50
Liverpool, pence.....	8.12	8.12	8.10	7.95	7.95	7.94

Latest statistics of supply and movement of American cotton are given herewith:

	Abroad and In U.S.	Actual	Total	Decrease
1910, May 27.....	772,014	1,220,186	1,992,900	209,794
1909.....	344,290	2,117,018	3,061,314	292,128
1908.....	87,269	1,887,796	2,184,986	258,000
1907.....	31	767,341	2,075,497	2,804,848
1906, June.....	791,391	1,445,471	2,236,862	180,922
1905.....	2	876,917	1,649,000	2,525,917
1904.....	3	434,341	990,000	1,424,341
1903.....	371,878	1,115,000	1,486,878	162,674
1902.....	574,094	1,839,000	1,963,904	237,276
1901.....	325	1,000,000	2,025,000	225,000
1900.....	351,126	1,206,000	1,585,128	244,128
1899.....	0	1,003,606	2,133,000	3,136,806
1898.....	10	603,781	1,905,000	2,508,781
1897.....	11	389,756	1,504,000	1,873,756

From the opening of the crop year to May 27, according to statistics compiled by the *Financial Chronicle*, 9,840,828 bales of cotton came into sight as compared with 12,761,686 bales last year and 10,627,352 bales two years ago. This week port receipts were 36,463 bales, against 60,759 bales a year ago and 66,615 bales in 1908. Takings by northern spinners for the crop year up to May 27 were 1,979,827 bales, compared with 2,532,489 bales last year and 1,615,627 bales two years ago. Last week's exports to Great Britain and the Continent were 45,052 bales against 88,218 in the same week of 1909, while for the crop year 5,524,260 bales compared with 7,893,418 bales in the previous season.

COTTON CROP OUTLOOK.

A generally backward season throughout the cotton belt is indicated by special advices to this paper from branch offices of R. G. DUN & CO., although prospects have recently assumed a much more favorable aspect. The setback to the crop, after a promising early start, is attributed chiefly to the unusually low temperatures in the latter part of April, which retarded germination and rendered considerable replanting necessary. In some localities the plant was not sufficiently advanced to be harmed by the freezing weather, but other influences, including drought, combined to cause deterioration, and the crop as a whole is now about two weeks late. As expected, the high prices ruling proved an incentive to increasing the acreage, although in some instances the attractive returns realized on foodstuffs induced farmers to diversify crops so that the area sown to cotton is not as great as was at first predicted. It is generally conceded, however, that the acreage exceeds all previous records. An encouraging feature is the absence of insect complaints.

Not unnaturally, conditions have varied greatly in different parts of the belt. Texas shared in all the adverse developments, although ad-

vices from there are unanimously optimistic regarding the ultimate yield. The tendency to enlarge the acreage was not influenced by the unfavorable start, the increase in some districts being estimated at as high as 20 per cent. while as a whole the acreage for the State is placed at slightly more than 5 per cent. greater than in the previous season. In the northern part of this vast territory low temperatures and cold rains hindered the growth of the plant, which is, however, in a vigorous condition, while the fields are in an exceptionally good state of cultivation. An unusually cold spring retarded the advancement of the crop in central Texas, but the stand is good and insect complaints are almost entirely absent. Fine rains have recently fallen, although considerable ground will have to be replanted because of the violence of the storms in some localities. Labor is not equal to the demand, and as a consequence high wages are being offered. Very little replanting was necessary by frost in the southern part of Texas.

Frost did not cause much injury in Arkansas, as little cotton was above the ground at the time, while there was no scarcity of seed as early reported. The crop is backward, however, owing to low temperatures, but the soil is in exceptionally fine condition. Some decrease in acreage is noted in Mississippi, and killing frost in April necessitated much replanting wherever the plant was above the ground. Subsequent cool weather and lack of moisture greatly retarded germination and growth, though recent rains and warm weather have done much to improve the outlook. Storms caused damage in some parts of Georgia, and low temperatures prevented germination and caused quite a little replanting. The crop is about two weeks late, but a slight increase in acreage is noted and fertilization has been liberal. In western Tennessee planting began early because of favorable weather, but germination and growth was hindered by cold weather later on. The replanting, however, has been completed, and about 75 to 80 per cent. of the crop is up, with generally satisfactory stands. A slight enlargement of the acreage is noted, though there is also an increased area planted to corn. Advices from central Tennessee indicate a gain of about 3 per cent. in acreage, with practically no replanting caused by frost. Condition is estimated at about 90 per cent. of normal, which is above the average for the season. In some parts of Alabama diversified farming held down the acreage, but this was offset by more active operations in others, so that the area sown moderately exceeds last year's. The crop as a whole is backward, owing to cold weather, but the stand is pronounced good and general conditions are encouraging. A good deal of cotton was put into the ground earlier than usual in Louisiana, but part of this was killed by abnormally cold weather and had to be replanted. It was extremely dry for a long period after the frosts, which retarded germination, and this was followed by excessive moisture in some districts. The increase in acreage is small.

THE STOCK AND BOND MARKETS.

Sharp declines in the stock market this week carried prices of a number of the leading issues down to new low levels for the year. Business was on a larger scale than at any time for several months past.

Reading, Union Pacific, St. Paul and Southern Pacific bore the brunt of the selling among the railroad issues, and all of them, with the exception of the last-named, reached new low prices for the year. In the weakest period sharp declines also occurred in Atchison, New York Central, Northern Pacific, Great Northern, Pennsylvania, Rock Island and New York, Chicago & St. Louis.

The industrial issues, while sharing in the weakness of the railroads, suffered to a lesser extent. United States Steel was heavily pressed for sale at one period and the transactions in it were the largest of any security. It showed good resistive force and rallied well when the selling lightened. Amalgamated Copper and American Smelting were the next most active issues.

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended.

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	112.35	.....	.....	105.67	104.82	104.51	103.85
Industrial.....	87.70	.....	.....	81.50	80.90	80.88	79.90
Gas and Traction.....	115.50	.....	.....	110.10	109.00	108.55	107.20

Railroad and Miscellaneous Bonds.—Railroad and miscellaneous bonds were adversely affected by the weakness of the stock division, and a number of issues declined to the lowest points of the year. The convertible group reflected the disturbed condition of the railroad shares, and practically all of them sold down sharply. Union Pacific 4s and Southern Pacific 4s, of that class particularly, falling to new low records for the present year. Wabash refunding is were under especial selling pressure at one time and on heavy trading Interborough-Metropolitan 4s sold below its previous low price since January 1. United States Steel 5s were fairly active but held steady.

Government and State Bonds.—The sales of Government bonds on the New York Stock Exchange included among United States issues 3s, coupon, at 102 $\frac{1}{2}$, and 4s, registered, at 114 $\frac{1}{2}$, and among foreign issues. Argentina 5s at 96 $\frac{1}{2}$ to 96 $\frac{3}{4}$; Japanese 4s at 94 $\frac{1}{2}$; second series at 94 $\frac{1}{2}$ to 94 $\frac{3}{4}$; 4s at 90 $\frac{1}{2}$; Republic of Cuba 5s at 102 $\frac{1}{2}$; United States of Mexico 4s at 97, and 5s at 97 $\frac{1}{2}$. In State securities, Virginia deferred 6s, Brown Bros. & Co. certificates, sold at 44 to 40.

The Egg Market.—The tone of the market all through the week was somewhat stronger, although there was no quotable change in prices. Business, however, was more active, with best demand for the better qualities. Good stock was more easily obtained, largely because receipts averaged higher, but there was a noticeable decrease in the pressure to dispose of holdings so evident a week ago. On account of the holiday, arrivals during the week were less than the week before, but on Wednesday receipts reached the record figure of 55,917 cases. The total for the week was 134,857 cases, compared with 154,992 cases the previous week and 153,463 the same week last year.

NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds.

STOCKS	Last Sale		Week.		Year.		
	Friday	High		Low		High	Low
		High	Low	High	Low		
Adams Express	250	250	250	250	Jun 1	250	Jun 1
Allis-Chalmers	81 ¹ ₂	91 ¹ ₂	81 ¹ ₂	15	Jan 3	81 ¹ ₂	Jun 3
do pref.	31 ¹ ₂	33	31 ¹ ₂	54 ¹ ₂	Jan 5	31 ¹ ₂	Jun 3
Amalgamated Copper	63 ¹ ₂	70 ¹ ₂	62 ¹ ₂	90 ¹ ₂	Jan 3	62 ¹ ₂	Jun 3
American Ag'l Chemical	100	120	103	100	99 ¹ ₂	Apr 8	
American Beet Sugar	32 ¹ ₂	36 ¹ ₂	32 ¹ ₂	47 ¹ ₂	Jan 10	31 ¹ ₂	Feb 8
do pref.	* 91	93	95	95	Mr 16	89 ¹ ₂	Jan 25
American Can	9	9 ¹ ₂	9	13 ¹ ₂	Jan 3	8 ¹ ₂	Apr 28
do pref.	63 ¹ ₂	72 ¹ ₂	69	81 ¹ ₂	Jan 6	69	Jun 1
American Car & Foundry	53	60 ¹ ₂	53	72 ¹ ₂	Jan 3	53	Jun 3
do pref.	114	115 ¹ ₂	114	120	Mr 9	113	My 10
American Coal	70	75	70	75	Feb 8		
American Cotton Oil	59	63 ¹ ₂	59	69 ¹ ₂	Mr 9	57	Feb 8
American District Tel.	15	16	16	106	Apr 19	104 ¹ ₂	Feb 1
American Express	244	250	250	301	Jan 8	250	My 24
American Hide & Leather	63 ¹ ₂	66	6	81 ¹ ₂	Jan 5	53 ¹ ₂	My 3
do pref.	33 ¹ ₂	41	33 ¹ ₂	47 ¹ ₂	Jan 3	29 ¹ ₂	Apr 25
American Ice Securities	23	24	23	29 ¹ ₂	Mr 8	20	Feb 3
American Linseed	12 ¹ ₂	12 ¹ ₂	12 ¹ ₂	17 ¹ ₂	Jan 3	12 ¹ ₂	Jun 1
do pref.	81 ¹ ₂	92	82	46 ¹ ₂	Jan 3	37 ¹ ₂	Jun 2
American Locomotive	40 ¹ ₂	45 ¹ ₂	40 ¹ ₂	40 ¹ ₂	Jun 3	40 ¹ ₂	Jun 3
do pref.	104 ¹ ₂	105	104 ¹ ₂	112	Jan 10	104 ¹ ₂	Feb 8
American Mail	* 54 ¹ ₂	58	58	58	Feb 18	55 ¹ ₂	Feb 8
do pref.	35	35 ¹ ₂	35	48	Mr 21	33	Jan 20
American Smelters pref B	* 85	85 ¹ ₂	90 ¹ ₂	90 ¹ ₂	Jan 3	85 ¹ ₂	Jun 2
American Smelt & Ref.	73 ¹ ₂	79 ¹ ₂	72 ¹ ₂	104	Jan 3	72 ¹ ₂	Jun 3
do pref.	108 ¹ ₂	104 ¹ ₂	112 ¹ ₂	112 ¹ ₂	Jan 3	102 ¹ ₂	Apr 29
American Snuff	285	285	277	277	Apr 27		
do pref.	95	100	101	103	My 3	95 ¹ ₂	Jan 13
American Steel Foundries	50	54 ¹ ₂	50	66	Feb 10	50	Jun 3
American Sugar Ref.	120	122 ¹ ₂	119 ¹ ₂	122 ¹ ₂	Feb 28	118 ¹ ₂	Jun 1
American Tel & Cable	* 71	77	75	75	Mr 7		
American Tel & Tel.	132 ¹ ₂	136 ¹ ₂	132 ¹ ₂	143 ¹ ₂	Feb 24	132 ¹ ₂	Jun 3
American Tob pref new	* 95 ¹ ₂	95 ¹ ₂	99 ¹ ₂	99 ¹ ₂	Mr 14	91 ¹ ₂	Feb 3
American Woolen	31 ¹ ₂	34 ¹ ₂	31 ¹ ₂	39 ¹ ₂	Mr 18	31 ¹ ₂	Apr 30
do pref.	98 ¹ ₂	99 ¹ ₂	98 ¹ ₂	104 ¹ ₂	Jan 3	98 ¹ ₂	Jun 3
Anaconda Copper	40	43	39 ¹ ₂	54 ¹ ₂	Jan 3	38 ¹ ₂	Feb 23
do pref.	28	28	36	36	Mr 2	25	Feb 23
Asd' Merchants 1st pref	* 65	72 ¹ ₂	72 ¹ ₂	72 ¹ ₂	Mr 3	64 ¹ ₂	Jan 15
do 2d pref		110	110	110	Jan 15	110	Jan 15
Associated Oil	52 ¹ ₂	52 ¹ ₂	52 ¹ ₂	52 ¹ ₂	Jun 1	52 ¹ ₂	Jun 2
Atch. Top & Santa Fe	16 ¹ ₂	109 ¹ ₂	101 ¹ ₂	124 ¹ ₂	Jan 3	101 ¹ ₂	Jun 3
do pref.	100 ¹ ₂	101 ¹ ₂	104 ¹ ₂	104 ¹ ₂	Jan 10	100 ¹ ₂	Jun 3
Atlantic Coast Line	117 ¹ ₂	121 ¹ ₂	117 ¹ ₂	137 ¹ ₂	Jan 5	117 ¹ ₂	Jun 3
Baltimore & Ohio	111	114 ¹ ₂	109 ¹ ₂	119 ¹ ₂	Jan 8	108 ¹ ₂	Apr 25
do pref.	90	90 ¹ ₂	90	94	Jan 7	90	Feb 4
Baltimore Mining	* 90	92 ¹ ₂	24 ¹ ₂	24 ¹ ₂	Jan 5	24 ¹ ₂	Jun 1
Beech Creek	26	28	26	34	Jan 3	26	Jun 3
Bethlehem Steel	26	28	26	34	Jan 3	26	Jun 3
do pref.	29 ¹ ₂	30 ¹ ₂	33	44	Feb 10	33	Feb 23
Brooklyn Rapid Transit	76 ¹ ₂	80 ¹ ₂	76 ¹ ₂	82 ¹ ₂	My 21	68 ¹ ₂	Feb 7
Brooklyn Union Gas	138	140	140	164 ¹ ₂	Jan 3	133	My 3
Brunswick Ter. & Ry. Sec.	* 10	11	10	18 ¹ ₂	Jan 3	10	Jun 1
Buffalo, Rochester & Pitts.	95	106 ¹ ₂	106 ¹ ₂	109 ¹ ₂	Jan 10	95	My 12
do pref.	125	125	125	132	Jan 14	125	Apr 23
Buffalo & Susq pref	* 29 ¹ ₂	30 ¹ ₂	33	44	Feb 23	33	Feb 23
Butterick Co.	29 ¹ ₂	30 ¹ ₂	33	44	Feb 23	33	Feb 23
Canada Southern	* 65	66	65	69	Jan 19	53	Feb 8
Canadian Pacific	193 ¹ ₂	197 ¹ ₂	192 ¹ ₂	198 ¹ ₂	My 25	176 ¹ ₂	Feb 8
Central & S Am Tel	110	119	119	119	Jan 25	115	My 4
Central Leather	35	39 ¹ ₂	35	43 ¹ ₂	Jan 3	35	Jun 3
do pref.	108 ¹ ₂	108 ¹ ₂	108 ¹ ₂	105 ¹ ₂	Mr 8	105 ¹ ₂	Apr 30
Central R of New Jersey	260	270	260	312	Jan 7	260	Jun 3
Chicago & Lake Erie	80 ¹ ₂	87	80 ¹ ₂	92	Jan 3	77 ¹ ₂	Feb 8
Chicago & Alton	43 ¹ ₂	45 ¹ ₂	43 ¹ ₂	66 ¹ ₂	Jan 3	43 ¹ ₂	Jun 2
do pref.	200	200	200	200	Apr 1	199 ¹ ₂	Apr 1
Chicago, Bur. & Quincy	do pref.						
Chicago & Illinois new	25 ¹ ₂	25 ¹ ₂	25 ¹ ₂	36 ¹ ₂	Jan 3	25 ¹ ₂	Jun 3
do pref. new	47	49 ¹ ₂	47	64 ¹ ₂	Jan 10	47 ¹ ₂	Jun 3
Chicago, Mill. & St. Paul	126	139	125	158 ¹ ₂	Jan 3	125 ¹ ₂	Jun 3
do pref.	152	155 ¹ ₂	152	172 ¹ ₂	Jan 3	152	Jun 3
Chicago & Northwestern	142 ¹ ₂	152	142 ¹ ₂	182 ¹ ₂	Jan 3	142 ¹ ₂	Jun 3
Chicago, St. L. & Omaha	203	224	224	225	Jan 4	204 ¹ ₂	My 19
do pref.	140	140	140	162 ¹ ₂	Feb 23	140 ¹ ₂	Apr 28
Chicago Term Trans.	185	185	185	185	Jan 7	185	Jan 31
do pref.							
Chicago Union Traction	2 ¹ ₂	2 ¹ ₂	2 ¹ ₂	5 ¹ ₂	Jan 4	2 ¹ ₂	My 24
do pref.	* 6	7	7	12 ¹ ₂	Jan 5	5 ¹ ₂	My 24
Clev., Cin., Chi & St. L.	79	84 ¹ ₂	79	92 ¹ ₂	Mr 18	77 ¹ ₂	Jan 20
do pref.	100	100	104	104	Jan 15	100 ¹ ₂	Feb 4
Cleveland & Pittsburgh	171	171	171	171	Jan 10	171	Jun 3
Colorado Fuel & Iron	112 ¹ ₂	114 ¹ ₂	112 ¹ ₂	120	Jan 19	110 ¹ ₂	Feb 7
Colorado Southern	58	60	57	65 ¹ ₂	Feb 25	54 ¹ ₂	Feb 8
do 1st pref.	* 76	77 ¹ ₂	77	83	Mr 4	75 ¹ ₂	Mar 30
do 2d pref.	* 76	76	75 ¹ ₂	81	Jan 6	75 ¹ ₂	Mar 30
Col & H'g Coal & Iron	6	6 ¹ ₂	6	92 ¹ ₂	Jan 4	6	Jun 2
Consolidated Coal							
Consolidated Gas	131	142 ¹ ₂	130 ¹ ₂	160 ¹ ₂	Jan 3	130 ¹ ₂	My 3
do pref.	151 ¹ ₂	154 ¹ ₂	148 ¹ ₂	234 ¹ ₂	Jan 6	148 ¹ ₂	Apr 28
Cox Carpet Co.	74	78 ¹ ₂	74	80 ¹ ₂	Jan 3	74	Apr 28
Delaware & Hudson	163 ¹ ₂	168 ¹ ₂	163 ¹ ₂	165 ¹ ₂	Jan 3	163 ¹ ₂	Jun 3
Delaware, Lack. & Western	53 ¹ ₂	56 ¹ ₂	56 ¹ ₂	56 ¹ ₂	Feb 25	55 ¹ ₂	Jun 3
Denver & Rio Grande	35	40	34 ¹ ₂	52 ¹ ₂	Jan 3	34 ¹ ₂	Jun 3
do pref.	77 ¹ ₂	79 ¹ ₂	77 ¹ ₂	84	Jan 3	76 ¹ ₂	Jun 3
Des Moines & Ft Dodge	* 5	6	5	66	Jan 22	55 ¹ ₂	Apr 28
Detroit United Railway	53 ¹ ₂	58	28	34 ¹ ₂	Jan 5	25 ¹ ₂	Feb 3
Distillers Securities	28	31	29	36 ¹ ₂	Jan 10	27 ¹ ₂	Feb 3
Duluth S & S. At.	13 ¹ ₂	14	13 ¹ ₂	18 ¹ ₂	Jan 3	13 ¹ ₂	Jun 3
do pref.	24 ¹ ₂	24 ¹ ₂	24 ¹ ₂	34 ¹ ₂	Jan 4	23 ¹ ₂	Jun 3
Duluth-Sup. Traktion	* 69	74 ¹ ₂	74 ¹ ₂	72 ¹ ₂	Apr 15	70 ¹ ₂	My 2
do pref.							
Du P. de N. Powder Co. P.L.							
Erie	25 ¹ ₂	28	25 ¹ ₂	34 ¹ ₂	Jan 5	25 ¹ ₂	Feb 7
do 1st pref.	43 ¹ ₂	45	43 ¹ ₂	52 ¹ ₂	Mr 8	41 ¹ ₂	Apr 28
do 2d pref.	35 ¹ ₂	35	34 ¹ ₂	42	Mr 8	32 ¹ ₂	Apr 28
Evanston & Terre Haute	55	55	55	58	Jan 14	56	Apr 4
do pref.	75	75	75	82 ¹ ₂	Feb 20	70 ¹ ₂	Apr 16
Federal Mining & Smelting	39	33	30	60	Mr 9	50 ¹ ₂	Jun 3
do pref.	64	64	68	88	Jan 3	53	Apr 5
General Chemical	* 83 ¹ ₂	101 ¹ ₂	101 ¹ ₂	109 ¹ ₂	Feb 16	94 ¹ ₂	Jan 20
General Electric	140 ¹ ₂	149	140	160 ¹ ₂	Jan 6		

STOCKS Continued.	Last Sale	Week		Year.		ACTIVE BONDS Continued.	Last Sale	Week		Year.	
	Friday	High	Low	High	Low		Friday	High	Low	High	Low
Texas Pacific.....	25 1/2	31 1/2	28 1/2	30 1/2 Jan 3	26 1/2 Feb 8	Ft W & Rio Grande 1st 4s.	80	87	Mr 5	86 Jan 28	
do Land Tr. 1/2 bird Avenue.....	88	90	89	95 My 13	88 Feb 2	Gen. Bond 1st 6 1/2s.....	135	147 1/2	Jan 1	135 Jun 1	
Toledo, Peoria & Western.....	5 1/2	6	5 1/2	19 1/2 Jan 7	5 1/2 Jun 1	G B & Western 1st 6 1/2s.....	125	14 1/2	12 1/2	12 1/2 Jun 2	
Toledo Railways & Light.....	17	17	17	15 1/2 Jan 12	9 Apr 27	Hocking Valley 4 1/2s.....	100 1/2	99 1/2	99 1/2	99 1/2 Jun 2	
Toledo, St. Louis & Western do pref.....	25 1/2	37	25	54 1/2 Jan 4	25 Jun 2	H & T Cen gen 4s.....	93 1/2	99	99	99 Jan 8	
Toledo Rapid Transit do pref.....	61	63 1/2	61	72 1/2 Jan 4	62 1/2 Feb 4	do 4s, 1953.....	99 1/2	97 1/2	97 1/2	97 1/2 Jun 3	
Union Bag & Paper Co. do pref.....	108	111 1/2	108	117 1/2 Jan 3	105 Jun 3	Int. Mer. Marine 4 1/2s.....	64 1/2	80 1/2	80 1/2	80 1/2 Apr 26	
Union Bag & Paper Co. do pref.....	57	78	8	145 Jan 3	145 Jun 3	Inter-Metropolitan 4 1/2s.....	78 1/2	80 1/2	80 1/2	80 1/2 Apr 27	
Union Pacific.....	7 1/2	7 1/2	7 1/2	74 1/2 Jan 3	77 1/2 Apr 28	International 4 1/2s.....	101 1/2	101 1/2	101 1/2	101 1/2 Jun 1	
Union Pacific.....	168 1/2	183 1/2	168	204 1/2 Jan 3	168 Jun 3	do conv 5s.....	86	86	85	85 Jan 12	
United Cigar Mfg. pf. do pref.....	92	95 1/2	92	103 1/2 Jan 7	92 Jun 3	Internat'l Steam Pump 5s.....	92 1/2	93	96 1/2	96 1/2 My 18	
United Dry Goods do pref.....	104	105	107	109 1/2 Jan 19	106 My 2	Iowa Central 1st 5s.....	103	106 1/2	102	102 My 9	
Union Investment Co. do pref.....	105 1/2	106 1/2	106 1/2	113 1/2 Jan 3	106 1/2 My 31	Kansas City, Fts & Mem 4s.....	78 1/2	78 1/2	78 1/2	78 1/2 Jan 7	
Un'd Rys St Louis pref. do pref.....	34	34	34	42 1/2 Jan 3	33 Jan 25	Kansas City, Fts & Mem 4s.....	78 1/2	78 1/2	78 1/2	78 1/2 Feb 12	
Un'd Rys St Louis pref. do pref.....	78	78	78	72 1/2 Jan 8	50 1/2 Jun 25	Kansas City Southern 3s.....	100 1/2	100	103	103 Jan 1	
U.S. Cast Iron Pipe do pref.....	20	20	20	32 Jan 3	20 Jun 3	Kansas City, Fts & Mem 4s.....	78 1/2	78 1/2	78 1/2	78 1/2 Apr 21	
U.S. Express.....	60 1/2	69 1/2	69 1/2	84 Jan 10	69 1/2 Jun 3	Laclede Gas 5s.....	101 1/2	102	102	102 Apr 22	
U.S. Realty & Improvement do pref.....	100	100	100	145 Jan 10	104 My 17	Lake Erie & Western 1st 5s.....	111	111	111	111 Apr 28	
U.S. Reduce & Refining.....	5 1/2	5 1/2	5 1/2	11 Jan 14	5 Apr 30	Lake Shore gen 3 1/2s.....	90 1/2	90 1/2	92 1/2	92 1/2 Apr 9	
U.S. Rubber.....	18	18	18	29 1/2 Jan 3	21 Mr 1	do deb 4s, 1928.....	92 1/2	92 1/2	95 1/2	95 1/2 My 24	
do 1st pref.....	17	17	17	32 1/2 Jan 3	35 Jun 3	Long Island United 4s.....	93	93	93	93 Feb 24	
do 2d pref.....	7 1/2	7 1/2	7 1/2	10 1/2 Jan 10	10 1/2 Jun 3	do gen 4s.....	97 1/2	97 1/2	98	98 My 9	
U.S. Steel.....	78 1/2	82 1/2	78 1/2	91 Jan 3	75 Feb 8	Manhattan con 4s.....	94 1/2	94 1/2	100	100 Mr 15	
do pref.....	115	118 1/2	115	125 1/2 Jan 3	115 Jun 3	Met Street Ry 5s tr rec.....	98	98	98	98 Feb 17	
Utah Copper.....	41 1/2	46 1/2	40 1/2	60 1/2 Jan 6	40 1/2 Apr 25	Met Street Ry 5s tr rec.....	75 1/2	75 1/2	82 1/2	82 1/2 Apr 20	
Vandalia R R.....	7 1/2	7 1/2	7 1/2	62 1/2 My 27	47 Feb 3	Met Street Ry 5s tr rec.....	75 1/2	75 1/2	75 1/2	75 Jun 1	
Va-Car Chemical.....	57 1/2	62 1/2	57 1/2	129 1/2 Jan 4	121 Feb 11	Met Street Ry 5s tr rec.....	75 1/2	75 1/2	82 1/2	82 1/2 Jan 6	
Va-Iron Co. & Coke.....	72	73	72	73 Jan 8	58 Apr 22	Minneapolis & St. Lou. con 5s.....	98 1/2	98 1/2	98 1/2	98 1/2 Apr 24	
Vulcan Detinning.....	15	15	15	20 Jan 21	14 1/2 Apr 4	do 1st & ref 4s.....	104	104	104	104 Apr 25	
Wabash.....	60	60	60	81 Jan 7	69 Jun 3	Minneapolis & St. Lou. con 5s.....	93	93	93	93 May 4	
do 1st pref.....	107	112	112	122 Jan 3	105 Jun 3	Minneapolis & St. Lou. con 5s.....	93	93	93	93 May 26	
do 2d pref.....	7 1/2	7 1/2	7 1/2	76 Jan 10	57 1/2 My 19	Missouri Pacific trust 5s.....	100	100	100	100 Apr 20	
Wells-Fargo Express.....	78 1/2	82 1/2	78 1/2	91 Jan 3	75 Feb 8	do collateral 5s.....	78	78	81 Jan 3	81 Jun 2	
Western Maryland Ry do pref.....	40 1/2	45 1/2	39 1/2	61 Jan 3	39 1/2 Feb 8	do ext 5s.....	80	83 1/2	81 1/2 Jan 3	81 1/2 Jun 2	
W. T. Telegraph.....	165	165	165	186 Jan 17	152 Feb 8	do sinking fund 4 1/2s.....	88	88	87 1/2 Jan 3	87 1/2 My 25	
Westinghouse E & M. do 1st pref.....	68	70 1/2	70	71 My 23	68 Apr 12	do T of T 5s.....	100	100	100	100 Apr 13	
do 2d pref.....	66	68	66	78 1/2 Mar 4	66 Jun 3	Missouri Pacific trust 5s.....	100 1/2	100 1/2	100 1/2	100 May 18	
Wheeling & L E. do 1st pref.....	111	111	111	130 Jan 24	110 Mar 3	do collateral 5s.....	78	78	81 Jan 3	81 Jun 2	
do 2d pref.....	8 1/2	9 1/2	8 1/2	23 Jan 3	8 1/2 Apr 28	do gen 4s.....	78	78	82 Jan 6	82 Jun 3	
Wisconsin Central.....	44 1/2	49 1/2	49 1/2	50 1/2 Jan 7	45 1/2 Feb 14	do gen 4s.....	89	89	92 1/2 Mar 24	92 1/2 Apr 4	
*No Sales.											
ACTIVE BONDS.											
ACTIVE BONDS.	Last Sale	Week		Year.			Last Sale	Week		Year.	
	Friday	High	Low	High	Low		Friday	High	Low	High	Low
Adams Express 4s.....	* 93	93	93	93 1/2 Mar 24	92 Feb 3	do conv 3 1/2s.....	98 1/2	98 1/2	98 1/2	98 1/2 Apr 6	
Albany & Susquehanna 3 1/2s.....	92 1/2	93	92 1/2	100 1/2 Jan 11	92 1/2 Apr 27	do conv 3 1/2s.....	98 1/2	98 1/2	98 1/2	98 1/2 Apr 6	
Alfa Chalmers 5s.....	* 77 1/2	78	77 1/2	84 1/2 Jan 4	77 1/2 My 4	do conv 3 1/2s.....	98 1/2	98 1/2	98 1/2	98 1/2 Apr 6	
American Ag. Chem. 5s.....	101 1/2	101 1/2	101 1/2	103 Feb 15	100 1/2 My 5	do conv 3 1/2s.....	98 1/2	98 1/2	98 1/2	98 1/2 Apr 6	
American Cotton Oil 4 1/2s.....	98	96	96	98 Jan 3	96 Jun 3	do conv 3 1/2s.....	98 1/2	98 1/2	98 1/2	98 1/2 Apr 6	
American Hide & Lea. 6s.....	* 99 1/2	100 1/2	100 1/2	102 Jan 14	100 Mr 30	do conv 3 1/2s.....	98 1/2	98 1/2	98 1/2	98 1/2 Apr 6	
American Woolen 6s.....	99	99	99	101 Jan 10	97 1/2 Apr 28	do conv 3 1/2s.....	98 1/2	98 1/2	98 1/2	98 1/2 Apr 6	
American Tel & Tel 4s.....	99	101	99	106 1/2 Feb 24	99 Jun 3	do conv 3 1/2s.....	98 1/2	98 1/2	98 1/2	98 1/2 Apr 6	
American Tobacco 6s.....	78 1/2	78 1/2	78 1/2	85 1/2 Feb 18	78 Jun 6	do conv 3 1/2s.....	98 1/2	98 1/2	98 1/2	98 1/2 Apr 6	
Ann Arbor 4s.....	* 75	75	75	83 1/2 Mar 11	77 Feb 15	do conv 3 1/2s.....	98 1/2	98 1/2	98 1/2	98 1/2 Apr 6	
Armour & Co 4 1/2s.....	91 1/2	91 1/2	91 1/2	94 1/2 Jan 3	91 1/2 My 2	do conv 3 1/2s.....	98 1/2	98 1/2	98 1/2	98 1/2 Apr 6	
A. T. & S. gen 4s.....	98 1/2	98 1/2	98 1/2	101 Jan 12	98 1/2 My 28	do conv 3 1/2s.....	98 1/2	98 1/2	98 1/2	98 1/2 Apr 6	
do conv 4s.....	107 1/2	108 1/2	108 1/2	109 1/2 Jan 14	105 1/2 Apr 30	do conv 3 1/2s.....	98 1/2	98 1/2	98 1/2	98 1/2 Apr 6	
Atlantic Coast Line 4s.....	93 1/2	94	93 1/2	96 1/2 Mar 8	93 1/2 Apr 28	do general 3s.....	71	71	70	70 Jun 1	
do L & N col 4s.....	90	91 1/2	90	104 1/2 Jan 7	90 Jun 3	Oregon Ry & Nav 4s.....	94 1/2	95 1/2	94 1/2	94 1/2 Jun 3	
Baltimore & Ohio prior 3 1/2s.....	90	91	91	91 1/2 Jan 1	89 Jun 3	do general 3s.....	94 1/2	95 1/2	94 1/2	94 1/2 Jun 3	
do general 4s.....	98 1/2	98 1/2	98 1/2	100 1/2 Jan 28	97 1/2 My 2	Oregon Ry & Nav 4s.....	94 1/2	95 1/2	94 1/2	94 1/2 Jun 3	
do P. L. E. & W. V. 4s.....	90	90	90	93 1/2 Jan 12	89 1/2 My 9	do general 3s.....	94 1/2	95 1/2	94 1/2	94 1/2 Jun 3	
do Southwells Div 3 1/2s.....	88 1/2	89 1/2	88 1/2	91 1/2 Jan 11	88 1/2 Jun 1	Oregon Ry & Nav 4s.....	94 1/2	95 1/2	94 1/2	94 1/2 Jun 3	
Bethlehem Steel 5s.....	88 1/2	89 1/2	88 1/2	92 1/2 Jan 12	88 Jun 1	do general 3s.....	94 1/2	95 1/2	94 1/2	94 1/2 Jun 3	
Brooklyn Gas 5s.....	100 1/2	101	100 1/2	102 1/2 Jan 12	105 1/2 Jun 3	Oregon Ry & Nav 4s.....	94 1/2	95 1/2	94 1/2	94 1/2 Jun 3	
Brooklyn Gas 5s.....	106	106	106	107 1/2 Jan 12	105 1/2 Jun 3	do general 3s.....	94 1/2	95 1/2	94 1/2	94 1/2 Jun 3	
Canada South 1st ext. 6s.....	104 1/2	104 1/2	104 1/2	105 1/2 Jan 7	102 1/2 Feb 7	Oregon Ry & Nav 4s.....	94 1/2	95 1/2	94 1/2	94 1/2 Jun 3	
Central of Georgia con 5s.....	* 104 1/2	104 1/2	104 1/2	105 1/2 Jan 21	104 1/2 Apr 28	do general 3s.....	94 1/2	95 1/2	94 1/2	94 1/2 Jun 3	
Central Leather 5s.....	99	99	99	100 1/2 Jan 10	98 1/2 Jun 2	Oregon Ry & Nav 4s.....	94 1/2	95 1/2	94 1/2	94 1/2 Jun 3	
Central New Jersey 5s.....	99	99	99	100 1/2 Jan 10	98 1/2 Jun 10	do general 3s.....	94 1/2	95 1/2	94 1/2	94 1/2 Jun 3	
Central P.R. 1st 48s.....	98 1/2	99 1/2	98 1/2	102 1/2 Jan 14	100 1/2 Jun 3	Oregon Ry & Nav 4s.....	94 1/2	95 1/2	94 1/2	94 1/2 Jun 3	
Ches & Ohio con 5s.....	101	101	101	102 1/2 Jan 8	102 1/2 Jun 3	do general 3s.....	94 1/2	95 1/2	94 1/2	94 1/2 Jun 3	
do general refunding 5s.....	102	102	102	103 1/2 Jan 21	102 1/2 Jun 3	Oregon Ry & Nav 4s.....	94 1/2	95 1/2	94 1/2	94 1/2 Jun 3	
Chicago & Alton 3 1/2s.....	73 1/2	73 1/2	73 1/2	77 Jan 28	73 1/2 Jun 1	do general 3s.....	94 1/2	95 1/2	94 1/2	94 1/2 Jun 3	
Chi. & Q. & Gen 4s.....	* 70	70	70	75 Jan 5	68 1/2 My 23	Oregon Ry & Nav 4s.....	94 1/2	95 1/2	94 1/2	94 1/2 Jun 3	
do joint 4s.....	97	97	97	100 Jan 4	97 1/2 My 31	do general 3s.....	94 1/2	95 1/2	94 1/2	94 1/2 Jun 3	
do joint 4 1/2s.....	95 1/2	95 1/2	95 1/2	97 1/2 Jan 21	94 1/2 My 29	Oregon Ry & Nav 4s.....	94 1/2	95 1/2	94 1/2	94 1/2 Jun 3	
do Illinois 3 1/2s.....	87	87	87	87 1/2 Jan 11	86 1/2 My 6	do general 3s.....	94 1/2	95 1/2	94 1/2	94 1/2 Jun 3	
do Nebraska 4 1/2s.....	98 1/2	99	98 1/2	100 1/2 Jan 17	98 1/2 Apr 29	Oregon Ry & Nav 4s.....	94 1/2	95 1/2	94 1/2	94 1/2 Jun 3	
do Chi. & East Illinois 5s.....	98	98	98	110 Jan 10	109 1/2 Apr 28	do general 3s.....	94 1/2	95 1/2	94 1/2	94 1/2 Jun 3	
do Chicago & Erie 1st 5s.....	110	110	110	110 Jan 11	109 1/2 Apr 28	Oregon Ry					

DRY GOODS AND WOOLENS.

A break in raw cotton caused hesitation in cotton goods trading in the early part of the week and merchants watched with a great deal of interest the various reports concerning the condition of the new crop. Jobbers are still holding out of the market on lines of domestics for fall and are confining their operations largely to duplicate business on flannellettes, blankets, and other goods that have been ordered well by retailers for delivery during the next few months. Some few large jobbers have quietly covered their fall domestic requirements to September, but will not go further until the cotton market becomes more settled. The new list price on duck, referred to a week ago, went into effect May 28, and open prices under the new list are 35 per cent. off for wide duck and 25 per cent. on all other duck. Trading has been very limited. At Fall River last week 145,000 pieces of print cloths were sold, of which 100,000 were for future delivery on contract. New prices have been named on staple prints based on 5½¢ for American Printing Company wash fabrics. Liberal discounts and terms have stimulated some trading, but the new figures were not as low as the trade looked for. Converters are still buying in small lots and are finding mills quite firm on prices for goods to be made. Drills and sheetings are in moderate request, and bleached goods are selling somewhat better, although still in limited demand. Denims and colored cottons generally are being ordered in a hand-to-mouth way. Current trade in white goods and fine fancy cottons has been restricted to some extent at least by unfavorable weather. New lines of underwear for spring, 1911, are just being shown and orders are solicited by men on the road. Prices opened at advances ranging from 5 to 10 per cent., and receded in two or three instances after the cotton break. Staple hosiery is very quiet in first hands.

Woolens and Worsted.—In men's wear the best business reported is in stock goods, with preference shown for serges and staples in woolens and soft finished worsteds. In some selling agencies it is stated that the concessions made to clothiers outside of New York have induced business in quite a sizeable volume. The effort of buyers appears to be to find something that will fit into the weights that were bought for fall and for spring, and substitute the low priced stock goods for the higher priced merchandise sold on contract. The duplicate business for fall has been disappointing thus far, save possibly on some lines of overcoatings and certain staples in fine worsteds, and of course the lines of woolens that have not been in full supply at any time. Attention is being given to the opening of new spring lines, and it is anticipated that lower prices will prevail. The expectation of this condition is one cause assigned for the hesitation on the part of buyers to purchase beyond their most positive needs. Jobbers have begun to re-order the cheaper lines of dress goods, and there has been some inquiry for stock lots at any concessions in price. Crum serges, voiles, panamas, and cheap all wool serges are being purchased, and the mills that can make deliveries before August can secure considerable trade. The demand for these appears to be growing for immediate and future delivery. Cutters are still indifferent traders in dress goods, and the leading worsted dress goods mills making fancies are short of orders and have been curtailing quite freely. The indifference of the retail trade to offers of additional fall lines in some of the better qualities of dress goods has caused a revision of opinion concerning the likelihood of a successful opening of spring goods. Most of the leading agents have concluded to postpone openings as late as possible. On cotton worsteds, lines for spring are now being prepared.

Yarns.—Cotton yarns have been firmer despite the cotton break, as mills have repeatedly declined business at slightly higher figures because of the low prices, spinners preferring curtailment of production to the acceptance of contracts at current prices. Worsted yarns have not yet shown much improvement, and spot yarns are being offered at irregular prices.

Silk.—It was stated that the spring business on silk ribbons in domestic agencies was the smallest booked in many years, and fall trade is very light. Fancy silk piece goods are in demand, but staples rule quiet.

The Butter Market.—The market has been generally steady, notwithstanding liberal receipts, but there is a feeling throughout the trade that prices are too high, and buyers display caution as to commitments. A good many think that as quotations average over 2 cents above this time last year, and receipts are running much heavier than at that time, some decline is about due, but it is pointed out that prices at producing points show no signs of weakness, and at several centers have even advanced, which can hardly be considered to indicate any immediate recession. There has been fair demand for creamery specials and extras, and quotations for these are firm, but this has been insufficient to absorb the large volume of receipts, with the result that there is considerable accumulation which is going into the freezers, mostly for receivers' account. There seems to be little speculation, the current

range of quotations discouraging operations of that nature. There is a fair demand for butter that grades a trifle higher than seconds, and that can be obtained around 27 to 28 cents, but below this, inquiry falls off. Process moves slowly and factory is quiet. Receipts for the week 60,280 packages, compared with 64,912 last week and 52,477 the same week last year.

HIDES AND LEATHER.

The market on hides continues dull and prices steadily tend downward, notwithstanding the act that the quality of present takeoff is improving. Sales in the West of packer hides for a week past have been on a very moderate scale and have been at further reductions. May native steers are not being quoted now over 15½¢, and one New York packer cleaned out all of his May salting kosher native steers at 15¢. Some moderate-sized transactions have been made in the West, including late May light native cows at 13½¢, and late salting branded cows at 13¢. Country hides continue dull and weak, with Chicago buffs nominally quoted around 10½¢ to 10½¢. Calfskins are also declining, Chicago city skins being now quoted down to 17¢, and on the first of June prices were reduced on New York city skins 2¢ per pound. The European markets have also weakened materially, and at an auction sale held this week in Paris prices declined materially, especially on heavy steer and bull hides, cables giving declines on heavy steers as 9½ per cent. and on heavy and light bulls as 10½ to 10½ per cent. Declines in cows were slight, ranging from 1½ to 1½ per cent. Latin American dry hides were also weaker, with sales of certain varieties of these at further concessions of 4¢ per pound.

The leather market continues very dull and the general tendency of prices is weak. Some tanners are disposed to clear out such stocks of leather as they have left on hand, made out of high-priced hides that were worked in last year, at the best obtainable prices. Sole leather tanners are rather firmer in their views than upper leather, as it is understood that the curtailment in sole leather has been more close to the reduced consumption than in upper. Few sales of any consequence are reported in any varieties, and some buyers who, a week or so ago, were inclined to operate, have now withdrawn from the market. Upper leather splits continue in large accumulation and are still weak in price.

Boots and Shoes.—Continued quiet prevails, and orders received for both prompt and late delivery are small. Some contracts are sent in both by mail direct and through salesmen on the road, but the majority of factories throughout New England are running under greatly reduced headway. One very unsatisfactory feature of the present situation is that heavy staple lines, which at this time of year should receive steady attention for fall shipment to show normal conditions, are in slack request. Shipments from Boston again show a slight increase, according to the *Shoe and Leather Reporter*; they are for the week 72,496 cases, for the previous week 71,496; for the year 1,760,145, corresponding time last year 1,767,841.

FOREIGN TRADE REPORTS.

Both imports and exports at the port of New York for the latest week exhibit considerable decrease, and though exports approximate very closely those of last year and 1908, imports were about \$3,500,000 below those of the same week last year and only a trifle more than \$1,000,000 above those of the corresponding week in 1908. While the shipments are not so large as in the previous week they compare fairly well with earlier weeks, and it is gratifying to note that the largest proportion consists of the productions of American factories. The decrease in receipts covers a wide range of commodities, among them being tin, undressed hides, cocoa, precious stones, linseed, coffee, wool and India rubber. Imports of sugar continue large as do those of tobacco and numerous minor raw materials. The following table gives the exports and imports at the port of New York for the latest week for which figures are available; also the total for the year and similar figures for last year:

	Exports	Imports
1910.	1909.	1910.
Latest week reported ..	\$11,520,743	\$11,952,054
Previously reported ...	252,748,260	245,755,768
	367,907,469	324,233,049
Year to date.....	\$ 64,269,003	\$257,707,820
	\$381,245,464	\$341,038,583

Imports for the week ending May 21, amounting in value to \$100,000 or over were: Dyewood extracts, \$117,101; furs, \$397,629; precious stones, \$59,626; undressed hides, \$99,187; wines, \$133,188; copper, \$296,882; metal goods, \$140,291; tin, slabs, \$206,616; tin, boxes, \$146,478; paper, \$133,577; cocoa, \$163,928; coffee, \$183,454; hemp, \$147,531; India rubber, \$945,516; machinery, \$102,577; sugar, \$2,102,216; tobacco, \$509,851. Imports of dry goods for the week ending May 28 were \$2,254,267, against \$2,061,972 the week before and \$2,882,465 the corresponding week last year, of which \$1,694,651 were entered for consumption this week, \$1,599,490 last week and \$2,120,421 last year.

FOREIGN.

GERHARD & HEY

GENERAL FORWARDING AND SHIPPING AGENTS

LEIPZIG BERLIN HAMBURG
LUBECK LONDON NEW YORKFRANKFURT O/M. STETTIN EYDTKUHNEN PROSTKEN
THORN SKALMIERZYCE PODWOLOCZYSKARepresentatives of
"GERHARD & HEY COMPANY LTD."

Cables: GERHARDET

FOREIGN.

Black and Fast forever is hosiery
dyed with HERMSDORF dye.

DYEING WORKS:

Chemnitz and Wittgensdorf
GERMANY.LOUIS HERMSDORF
Dyer.

FOREIGN.

ESTABLISHED 1844.

H. UPMANN & CO.

HAVANA, CUBA.

BANKERS

Transact a General Banking Business.

Commission Merchants and Shippers of
Cigars and Leaf Tobacco.

WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday.

ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year
APPLES:			DRUGS—Continued:			METALS—Continued:		
Common.....bbl	2.00	2.50	Gambier, cube No. 1.....lb	8 ¹ ₂	7 ¹ ₄	Spelter, N. Y.....lb	5.30	5.20
Fancy....."	3.00	5.00	Gelatine, silver....."	23	23	Lead, N. Y....."	4.37 ¹ ₂	4.33
BEANS:			Glycerine, C. P., in bulk....."	20	15 ¹ ₂	Tin, N. Y....."	32.90	29.10
Macro, choice.....bag	3.00	3.20	Gum Arabic, firsts....."	42	25	Tin plate, N. Y....100 lb. box	3.84	3.64
Medium....."	2.35	2.70	Benzoin, Sumatra....."	31	31	MOLASSES AND SYRUPS:		
BOOTS AND SHOES:			Benzoin, jobbing lots....."	50	48	New Orleans, cent.		
Men's grain shoes.....pair	1.75	1.62 ¹ ₂	Gamboge, pipe....."	17 ¹ ₂	7 ¹ ₂	common.....gal	16	16
Creedmore split....."	1.55	1.42 ¹ ₂	Guaiac....."	17	15	open kettle....."	32	28
Men's satin shoes....."	1.55	1.42 ¹ ₂	Mastic....."	46	48	Syrup, common....."	18	15
Wax brogans, No. 1....."	1.32 ¹ ₂	1.22 ¹ ₂	Senegal, sorts....."	7	7	OILS:		
Men's kid....."	1.50	1.37 ¹ ₂	Shellac, D. C....."	23	27	Cocoanut, Cochin.....lb	10 ¹ ₄	7 ¹ ₂
Men's kid shoes....."	2.74 ¹ ₂	2.02 ¹ ₂	Copal, Zan, pure white....."	80	80	Cod, domestic.....gal	38	38
Men's split boots....."	2.17 ¹ ₂	2.02 ¹ ₂	Kuari, No. 1....."	34	42	Newfoundland....."	44	40
Men's kid boots....."	1.87 ¹ ₂	1.72 ¹ ₂	Tragacanth, Aleppo lots....."	78	76	Corn.....lb	7.15	5.05
Men's calf boots....."	3.42 ¹ ₂	2.72 ¹ ₂	Bengal, low grade....."	2.85	2.40	Cottonseed, sum'r, white....."	8	6.05
Women's grain....."	1.62 ¹ ₂	1.52 ¹ ₂	Iodine, refined....."	2.85	2.75	Lard, prim. citv....."	1.20	85
Women's split....."	1.32 ¹ ₂	1.20	Morphine, bulk.....oz	3.30	2.65	Lard, prim. raw....."	85	52
Women's satin....."	1.22 ¹ ₂	1.15	Nitrate Silver, crystals....."	34 ¹ ₂	34 ¹ ₂	Linseed, city, raw....."	82	59
BUILDING MATERIAL:			Nux Vomica.....lb	2 ¹ ₂	2 ¹ ₂	Neatsfoot, prime....."	75	75
Brick, Hrd. R., com....1000	5.50	7.50	Oil Anise....."	1.10	1.10	Petroleum, crude.....bbl	1.35	1.68
Cement, Portland, dom....143	1.43	1.33	Bay....."	1.90	1.90	Refined, cargo lots, in		
Lath, Eastern, spruce....1,000	3.75	3.75	Bengamot....."	3.75	4.15	barrels....."	7.75	8.50
Lime, Rockport, com....bbl	1.02	1.02	Citronella, 15-50 p. c., tech....."	82 ¹ ₂	95	Bulk....."	4.25	5.00
Shingles, Cypr. No. 1....1,000	6.50		Citronella....."	23	26	Rosin, first run.....gal	25	21
SURLAP:	10' x 40' in....yd	4.25	Citronella, 15-50 p. c., tech....."	82 ¹ ₂	80	PAPER: News sheet, 100 lbs.	2.35	2.10
8 oz. 40' in....."	3.20	3.45	Quicksilver....."	64	62	Book.....lb	3 ¹ ₂	3 ¹ ₂
COFFEE, No. 7, Rio.....lb	8 ¹ ₂	8	Quicksilver, 100-oz. tins....."	14	14	Strawboard.....ton	28.00	20.00
COTTON GOODS:			Quicksilver, 100-oz. tins....."	14	14	Wrapping, No. 2 jute, 100 lbs....."	4.37 ¹ ₂	4.75
Brown sheeting, standard....yd	7 ¹ ₂	6 ¹ ₂	Quicksilver, 100-oz. tins....."	14	14	Writing, ledger.....lb	9	9
Wide sheetings, 10-4....."	30	30	Quicksilver, 100-oz. tins....."	14	14	PEAS: Scotch, choice.....bag	2.20	1.95
Bleached sheetings, st....."	9 ¹ ₂	9 ¹ ₂	Quicksilver, 100-oz. tins....."	14	14	PROVISIONS, Chicago:		
Medium....."	7	6 ¹ ₂	Quicksilver, 100-oz. tins....."	14	14	Beef, live.....100 lbs....."	5.70	5.10
Brown sheetings, 4-yd....."	6	5 ¹ ₂	Quicksilver, 100-oz. tins....."	14	14	Beef, live....."	9.30	6.95
Standard prints....."	5 ¹ ₂	4 ¹ ₂	Quicksilver, 100-oz. tins....."	14	14	Bacon, prim. steamed....."	12.50	11.20
Brown drills, st....."	7 ¹ ₂	7	Quicksilver, 100-oz. tins....."	14	14	Hork, mess.....bbl....."	22.25	19.87 ¹ ₂
Staple ginghams, st....."	7	6 ¹ ₂	Quicksilver, 100-oz. tins....."	14	14	Sheep, live.....100 lbs....."	3.25	4.00
Blue ginghams, 9-oz....."	14	11	Quicksilver, 100-oz. tins....."	14	14	Short ribs, sides, loose....."	12.62 ¹ ₂	12.62 ¹ ₂
Print cloths....."	4	3.44	Quicksilver, 100-oz. tins....."	14	14	Tallow, N. Y.....lb	7	5 ¹ ₂
DAIRY:			Quicksilver, 100-oz. tins....."	14	14	RICE: Domestic, prime.....lb	4 ¹ ₂	5 ¹ ₂
Butter, creamery special....lb	29	27	Quicksilver, 100-oz. tins....."	14	14	RUBBER:		
State dairy, common to fair....."	23 ¹ ₂	21	Quicksilver, 100-oz. tins....."	14	14	Upriver, fine.....lb	2.38	1.40
West'n, factory, firsts....."	23 ¹ ₂	21	Quicksilver, 100-oz. tins....."	14	14	SALT:		
Cheese, t. c., special, new....."	15	12 ¹ ₂	Quicksilver, 100-oz. tins....."	14	14	Domestic.....224-lb. bag	1.10	90
t. c., common to fair, new....."	10	9	Quicksilver, 100-oz. tins....."	14	14	Turk's Island.....140-lb. bag	75	75
Eggs, nearby, fancy.....doz	24	25	Quicksilver, 100-oz. tins....."	14	14	SALT FISH:		
Yolk, 100 lbs."	20	20 ¹ ₂	Quicksilver, 100-oz. tins....."	14	14	Mackerel, Norway No. 1, 165-180.....bbl	28.00	28.00
Milk, 40 qt. can, net to shipper.....can	1.20	1.10	Quicksilver, 100-oz. tins....."	14	14	Norway No. 4, 425-450.....bbl	15.50	10.50
DRIED FRUITS:			Quicksilver, 100-oz. tins....."	14	14	Blister, No. 1, 140-150....."	18.00	20.00
Apples, evaporated, choice, in cases, 1900.....lb	8	7	Quicksilver, 100-oz. tins....."	14	14	Herring, round, large....."	5.00	5.00
Apricots, Cal. st., boxes....."	9 ¹ ₂	8 ¹ ₂	Quicksilver, 100-oz. tins....."	14	14	Cod, Georges, 100 lbs. boneless, genuine.....lb	6.00	6.25
Oranges, Cal. st., boxes....."	12	10 ¹ ₂	Quicksilver, 100-oz. tins....."	14	14	SILK: Raw (Shanghai) best.....lb	7 ¹ ₂	7 ¹ ₂
Currents, cleaned, blb....."	9 ¹ ₂	9 ¹ ₂	Quicksilver, 100-oz. tins....."	14	14	SPICES		
Lemon peel....."	9 ¹ ₂	9 ¹ ₂	Quicksilver, 100-oz. tins....."	14	14	Chives, Zanzibar.....lb	10 ¹ ₂	9 ¹ ₂
Orange peel....."	9	8	Quicksilver, 100-oz. tins....."	14	14	Naemeges, 105-110 lbs....."	10 ¹ ₂	11
Prunes, Cal. 20-40, 25-lb. box	8 ¹ ₂	7 ¹ ₂	Quicksilver, 100-oz. tins....."	14	14	Mac, 30 lbs....."	30 ¹ ₂	36
Raisins, Mal., 3-cr. box	2.00	2.30	Quicksilver, 100-oz. tins....."	14	14	Ginger, Ceychuta....."	9 ¹ ₂	7 ¹ ₂
California standard loose muscatels 4-cr. ....lb	5 ¹ ₂	4	Quicksilver, 100-oz. tins....."	14	14	Pepper, Singapore, black....."	7 ¹ ₂	7 ¹ ₂
DRUGS & CHEMICALS:			Quicksilver, 100-oz. tins....."	14	14	white....."	13 ¹ ₂	10 ¹ ₂
Acetate Soda.....lb	4 ¹ ₂	4 ¹ ₂	GRAIN:			SUGAR:		
Acid, Benzole, true....."	20	10	Corn, No. 2 mixed.....lb	1.04	1.50	Raw Muscovado.....100 lbs....."	3.74	3.39
Acetic, 28%, 100 lb. ....lb	2.25	2.35	Malt....."	66 ¹ ₂	85 ¹ ₂	Refined, crushed....."	5.75	5.65
Boracic crystals.....lb	7	7	Rye, malt, white....."	75	82	Standard, granu., net....."	5.03	4.98
Carbolic, druma....."	7 ¹ ₂	9	Rye, No. 2....."	42	62	TEA: Formosa, fair.....lb	13	15
Citric, domestic....."	35 ¹ ₂	39	Barley, feeding....."	80	80	Fine....."	23	24
Muriatic, 18%.....100 lbs	1.15	1.15	Country, No. 1, steers....."	1.12 ¹ ₂	1.05	Japan, low....."	15	24
" 22%	1.45	1.45	No. 1 cows, heavy....."	11	13 ¹ ₂	Best....."	34	35
Nitric, 30%.....lb	3 ¹ ₂	3 ¹ ₂	No. 1 Buffides....."	10 ¹ ₂	13 ¹ ₂	Hysion, low....."	10	14
" 40%	4 ¹ ₂	4 ¹ ₂	No. 1 Kip....."	11	13 ¹ ₂	Firsts....."	27	29
Sulphuric, 60%.....100 lb. ....lb	90	90	No. 1 Calfskins....."	15 ¹ ₂	17	TOBACCO: L'ville, '99 crop, Burley red—Com., short.....lb	13	14
Tartaric, crystals....."	24 ¹ ₂	24 ¹ ₂	Hides, Chicago:			Common....."	15 ¹ ₂	15 ¹ ₂
Alcohol, 196 proof U. S. P., gal	2.50	2.63	Packer, No. 1, native.....lb	15 ¹ ₂	16 ¹ ₂	Medium....."	17	18 ¹ ₂
" ref. wood 95%	50	50	Colorado....."	14	15 ¹ ₂	Fine....."	19	21
" denat 188 proof	41	46	Cows, heavy native....."	13 ¹ ₂	14 ¹ ₂	Burley color—Common	16	16 ¹ ₂
Alkali, 48%.....100 lb. ....lb	90	90	Branded cows....."	12	14	Medium....."	17 ¹ ₂	18
Alum, lump....."	1.75	1.75	Union backs, heavy....."	35	38	Dried, red, smoking—Com....."	7 ¹ ₂	6
Ammon. carbonate dom. ....lb	7 ¹ ₂	7 ¹ ₂	Glazed kid....."	18	17	Medium....."	8 ¹ ₂	7 ¹ ₂
Ammon. white....."	3 ¹ ₂	3	Oil grain, No. 1, 6 to 7 oz. ....lb	16	17 ¹ ₂	Dry, export—Common	9	6 ¹ ₂
Balsam, Copal, S. A., Peru....."	5.00	7.50	Glod grain, No. 1, 4 oz. ....lb	12 ¹ ₂	12 ¹ ₂	Medium....."	10 ¹ ₂	7 ¹ ₂
Tolu....."	1.60	1.65	Satin, No. 1, large, 4 oz. ....lb	13 ¹ ₂	13 ¹ ₂	White....."	60	41 ¹ ₂
Bay Rum, Porto Rico....."	1.65	1.65	Shirt, Crimpers, No. 1, It....."	18	28	VEG. ETAL.:		
Beeswax, white, pure.....lb	45	45	Beeting butts, No. 1, It....."	47	47	Cabbage, Va., white.....crate	75	30
Bi-carbonate soda, Amer. ....ton	1.10	1.00	LUMBER:			Onions, Texas yellow....."	60	100
Si-Gomate Potash, Amer. ....can	7 ¹ ₂	8 ¹ ₂	Hoplock Pa., base pr. 1000 ft. ....lb	21.00	21.50	Potatoes, old.....180 lbs....."	1.00	2.50
Bleaching powder....."	35 ¹ ₂	35 ¹ ₂	White pine, No. 1 barn	1.04	1.04	Turnip, rutabagas.....bbl	2.00	50
Borax, Crystals, in blb, lbs. ....lb	1.20	1.20	White ash 4x4 firsts....."	37.00	38.00	" white..... 100 bunches	50	...
Brimstone, cruds, domes- tic.....ton	22.00	22.00	Chestnut, 4x4 firsts....."	52.00	56.00	WOOL: Philadelphia:		
Calomel, American, ....lb	87	82	Cypress, shop, 1 in. ....lb	24.00	24.00	Average 100 grades.....lb	28.15	29.85
" lamp, foreign, ref'd, ....lb	45	43	Cypress, shop, 1 in. ....lb	36.50	30.00	X....."	33	35
Cantharides, Chinese....."	27	25	Spruce, 2x8, 14 ft. ....1000 ft.	10.50	10.00	Medium....."	32	33
Carbon, bismuthide....."	5	5	Spruce, 2x8, 14 ft. ....1000 ft.	23.50	23.50	N. Y. & Michigan—		
Castile soap, pure white	12 ¹ ₂	12 ¹ ₂	Yellow pine, 11 ft. ....lb	27.00	24.00	Thinner, eighth....."	30	31
Castor Oil, No. 1, bbl, lots	10 ¹ ₂	10	Yellow pine, 11 ft. ....lb	94.00	100.00	Quarter blood....."	29	32
Caustic soda, domestic, 60%	1.85	1.75	Heavy steel rails at mill. ....lb	40.00	40.00	Wisconsin & Illinois—		
" 80%	1.85	1.75	Iron bed, 4x4, Phil. 100 lbs. ....lb	1.52 ¹ ₂	1.10	Fine....."	22	22
Chlorate potash.....lb	9 ¹ ₂	8 ¹ ₂	Steel bars, Pittsburgh....."	1.55	1.30	Medium....."	24	25
Chloroform....."	27	27	Tank plates, Pittsburgh....."	1.45	1.30	Quarter blood....."	24	26
Cook, Tern, Tern, mif., silver	28	33	Beams, Pittsburgh....."	1.50	1.25	Coarse....."	25	26
Cocoa butter, like....."	24	24 ¹ ₂	Angles, Pittsburgh....."	1.50	1.25	North & South Dakota—		
Codliver oil, Newfoundland	1.00	1.00	Sheets, black, No. 28, Pittsburgh....."	29.00	29.00	Fine....."	23	22
Corrosive sublimate.....lb	25.00	21.00	Heavy steel rails at mill. ....lb	28.00	28.00	Medium....."	24	25
Cream, tartar 99 p. c. ....lb	78	73	Wire rods, Pittsburgh....."	29.00	24.50	Quarter blood....."	24	26
Creosote, beachwood....."	21 ¹ ₂	23	Wire rods, Pittsburgh....."	31.00	29.00	Coarse....."	24	26
Cutch, bale....."	60	55	Heavy steel rails at mill. ....lb	2.00	1.10	Lash fine....."	17	21
Cutson salts, domestic, 60%	95	90	Iron bed, 4x4 firsts	1.50	1.30	Heavy....."	19	19
Ether, U. S. P., 1900....."	35	38	Steel bars, Pittsburgh....."	1.50	1.30	WOOLEN GOODS:		
Ether, U. S. P., 1900....."	15	15	Tank plates, Pittsburgh....."	1.50	1.25	Stand. Clay worsted, 16 oz yd	1.67 ¹ ₂	1.50

BANKING NEWS

NEW NATIONAL BANKS.

Western.

MONTANA, Conrad.—First National Bank (9759) Capital \$25,000. F. P. Shelton, president; W. E. Arnot, cashier.

NEBRASKA, Imperial.—First National Bank (9762) Capital \$25,000. C. N. Cottrell, president; E. F. Bailey, vice-president; J. T. Johnson, cashier.

OHIO, Mount Washington.—First National Bank (9761) Capital \$25,000. E. R. Weachter, president; Charles H. Hopper, vice-president; Edith E. Lancaster, cashier.

Pacific.

CALIFORNIA, Newman.—First National Bank (9760) Capital \$50,000. J. N. Stuh, president; Jose Alves, vice-president; Wm. J. Burris, cashier.

WASHINGTON, Mabton.—First National Bank (9757) Capital \$25,000. C. B. Alexander, president; A. L. Arneson, vice-president; J. D. Farmer, cashier; H. E. Davenport, assistant cashier. Conversion of the Citizens' State Bank.

APPLICATIONS APPROVED

Eastern.

NEW YORK, Brooklyn.—Greenpoint National Bank. Capital \$200,000. Application filed by Walter Wilmurt, 845 Lincoln Place, Brooklyn.

Southern.

TEXAS, Brownwood.—Coogin National Bank. Capital \$100,000. Application filed by N. A. Perry, Brownwood, Texas.

Western.

ILLINOIS, Pekin.—Herget National Bank. Capital \$150,000. Application filed by H. G. Herget, Pekin, Ill.

IOWA, Marcus.—First National Bank. Capital \$100,000. Application filed by F. S. Barnes, Marcus, Iowa.

NEW STATE BANKS, PRIVATE BANKS & TRUST COMPANIES.

Southern.

GEORGIA, Brewton.—Farmers & Merchants' Bank. Capital \$25,000. Incorporated.

GEORGIA, Eaton.—Bank of Eaton. Capital \$25,000. Incorporated.

GEORGIA, Stillmore.—Farmers' Exchange Bank. Capital \$25,000. Incorporated.

MISSISSIPPI, Baldwyn.—People's Bank. Capital \$5,000. T. E. Gordon, president; J. W. Epting, vice-president; W. E. Ashley, cashier.

SOUTH CAROLINA, Bamberg.—Bamberg Loan & Trust Co. Capital \$15,000.

TENNESSEE, Hopkins.—State Bank of Hopkins. Capital \$25,000. Incorporated.

TENNESSEE, Nashville.—Union Trust Co. Capital \$100,000. J. H. Howe, president; V. I. Witherspoon, vice president.

TEXAS, Rochelle.—Rochelle State Bank. Capital \$15,000. Incorporated.

VIRGINIA, Lynchburg.—Mutual Trust Co. Capital \$50,000. W. W. Coffee, president; John O. Walker, vice president and treasurer; W. W. Walsh, secretary.

WESTERN.

COLORADO, Bayfield.—Farmers & Merchants' Bank. Capital \$10,000. Incorporated.

COLORADO, Clifton.—Clifton State Bank. Capital \$25,000. Incorporated.

ILLINOIS, Athens.—Athens State Bank. Capital \$25,000. Permit issued to organize.

ILLINOIS, Cowden.—State Bank of Cowden. Capital \$25,000. W. W. Nance, president; Dell D. Brownback, vice president; N. W. Moore, cashier; R. T. Clark, assistant cashier.

ILLINOIS, Lexington.—People's State Bank. Capital \$30,000. Chas. Arnold, president; James Woodward, vice president; John L. Langstaff, cashier.

ILLINOIS, Stronghurst.—State Bank. Capital \$70,000. Frank Crenshaw, president; Geo. W. Chandler, vice president; Chas. R. Kaiser, cashier. Succeeds Stronghurst State Bank.

IOWA, Wheatland.—German Trust & Savings Bank. Capital \$50,000. Henry Guenther, president; Adolph Lohse, vice president; Edward Guenther, cashier. Succeeds John Guenther & Sons.

KANSAS, Kip.—Kip State Bank. Capital \$10,000. O. F. Nutter, president; Jos. Martin, vice-president; T. I. Maine, cashier.

MICHIGAN, Kent City.—Kent City Banking Co. (not inc.) Merged into corporation as Kent City State Bank. Capital \$20,000.

MISSOURI, Unionville.—Citizens' Bank. Capital \$30,000. P. M. Mannon, president; D. A. Morrer, vice-president; C. H. Mullinex, cashier; S. S. Hayward, assistant cashier.

NEBRASKA, Bloomington.—Farmers' State Bank. Capital \$25,000. C. Hildreth, president; I. E. Montgomery, vice-president; W. A. Deary, cashier.

NEW MEXICO, Wagon Mound.—Wagon Mound Trust & Savings Bank. Capital \$30,000. Epi-meno Martinez, president; Simon Vorenberg, vice-president; J. Frank Curno, cashier.

OHIO, Cincinnati.—Ohio Valley Bank & Trust Co. Capital \$250,000. Incorporated.

WISCONSIN, Blue Mound.—Blue Mound State Bank. Capital \$10,000. H. B. Dahle, president; T. G. Lingard, cashier.

Pacific.

CALIFORNIA, Ripon.—Bank of Ripon. Capital \$25,000. J. S. Moulton, president; R. T. Melton, vice-president; R. L. Dickey, cashier; K. A. Gotshall, assistant cashier.

CALIFORNIA, San Francisco.—Savings Union Bank. Capital \$1,000,000. J. S. Drum, president; W. C. De Fremery and C. O. G. Miller, vice presidents; A. M. Whittle, cashier.

OREGON, Riddle.—Riddle State Bank. Capital \$10,000. J. B. Riddle, president; G. K. Quine, vice-president; F. W. Byer, cashier and manager.

CHANGE IN OFFICERS.

Eastern.

NEW JERSEY, Atlantic City.—Boardwalk National Bank. Sigmund Ojerseik is president.

NEW JERSEY, Montclair.—First National Bank. F. W. Dunbar is president; F. W. Fulle, vice president; A. T. Gibbs, cashier.

NEW YORK, Amityville.—First National Bank. Charles A. Luce is president; F. V. Raynond, assistant cashier.

NEW YORK CITY.—Bronx National Bank. F. A. Wurzback is president; Thomas J. Quinn, first vice president; Carl Wurm, second vice-president; Chas. A. Belling, third vice president.

PENNSYLVANIA, Bentleyville.—Farmers & Miners' National Bank. Herbert Hertzog is cashier.

PENNSYLVANIA, Intercourse.—First National Bank. Harry M. Hess is cashier.

PENNSYLVANIA, North East.—National Bank of North East. T. W. Osbo is cashier.

PENNSYLVANIA, West York.—Industrial National Bank. Harry C. Stitt is cashier; J. Harry Stewart, assistant cashier.

FLORIDA, Gainesville.—Gainesville National Bank. W. H. Burdick is cashier.

GEORGIA, Macon.—Citizens' National Bank. E. W. Stetson is president; John M. Ross, cashier.

GEORGIA, Winder.—First National Bank. W. H. Toole is president; H. N. Rainey, vice president.

KENTUCKY, Erlanger.—Erlanger Deposit Bank. The officers now are: W. A. Price, president; E. H. Blankenbeker, vice-president; S. L. Webb, cashier.

KENTUCKY, Russell.—First National Bank. Jacob Fisher is president.

SOUTH CAROLINA, Greenville.—Fourth National Bank. W. C. Cleveland is president; J. I. Westervelt, vice-president.

TEXAS, Cuero.—Buchel National Bank. Jos. Sheridan is president; C. L. Burghard, cashier.

TEXAS, Robert Lee.—First National Bank. A. P. Stone is cashier.

TEXAS, Waco.—Exchange National Bank. The officers now are: W. A. Price, president; E. H. Blankenbeker, vice-president; S. L. Webb, cashier.

VIRGINIA, Buchanan.—Buchanan National Bank. F. P. Dillon is president.

ILLINOIS, Dolton.—First National Bank. Chas. E. Waterman is president; John Shilling, vice-president.

ILLINOIS, Mackinaw.—First National Bank. C. G. Sparks is cashier.

ILLINOIS, Oblong.—The Oil Belt National Bank. E. L. Douglas is cashier.

KANSAS, Bonner Springs.—First National Bank. F. M. Downs is president; R. W. Ferguson, cashier.

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NORTH DAKOTA, Marion.—First National Bank. E. J. Weiser is president.

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SOUTH DAKOTA, Chamberlain.—Brule National Bank. C. B. Mills is president; H. R. Dennis, vice-president; John Harty, assistant cashier.

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CALIFORNIA, South Pasadena.—First National Bank. G. W. Lawyer is vice-president; Charles Ewing, cashier; Herbert Anderson, assistant cashier.

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TENNESSEE, Lebanon.—Wilson County Bank. Is now Wilson County National Bank. Capital \$50,000.

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MICHIGAN, Otsego.—First State Savings Bank. Capital is to be \$30,000.

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